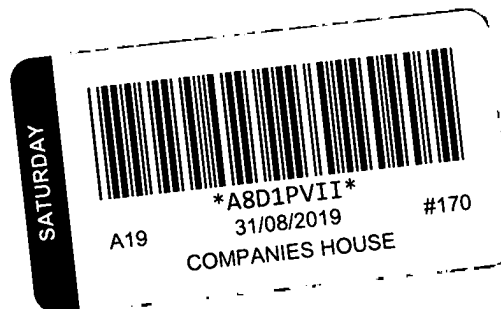


BETTIX LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



BETTIX LIMITED

COMPANY INFORMATION

Directors	D G Butler J Middlehurst N J Holland
Company secretary	M M Secretariat Limited
Registered number	00345529
Registered office	Environment House 6 Union Road Nottingham NG3 1FH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Regent House 80 Regent Road Leicester LE1 7NH

BETTIX LIMITED

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BETTIX LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The directors who served during the year were:

D G Butler
J Middlehurst
N J Holland

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Qualifying third party indemnity provisions

The company maintains liability insurance for directors and officers as permitted by section 234 of the Companies Act 2006.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

BETTIX LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



D G Butler
Director

Date: 23/08/2019



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BETTIX LIMITED

Opinion

We have audited the financial statements of Bettix Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BETTIX LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BETTIX LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Houghton BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Leicester
Date: 23 August 2019

BETTIX LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover	4	5,418,782	4,987,649
Cost of sales		(4,058,908)	(3,721,572)
Gross profit		1,359,874	1,266,077
Distribution costs		(452,262)	(391,325)
Administrative expenses		(561,816)	(500,468)
Other operating income		85	-
Operating profit	5	345,881	374,284
Profit before tax		345,881	374,284
Tax on profit	8	(44,067)	(75,075)
Profit after tax		301,814	299,209
Retained earnings at the beginning of the year		1,384,522	1,085,313
		1,384,522	1,085,313
Profit for the year		301,814	299,209
Retained earnings at the end of the year		1,686,336	1,384,522

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 22 form part of these financial statements.

BETTIX LIMITED
REGISTERED NUMBER:00345529

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	10	66,263	94,251
Current assets			
Stocks	11	733,146	669,892
Debtors: amounts falling due within one year	12	1,936,531	843,668
Cash at bank and in hand	13	83,531	1,092,298
		<u>2,753,208</u>	<u>2,605,858</u>
Creditors: amounts falling due within one year	14	(833,135)	(1,015,587)
Net current assets		<u>1,920,073</u>	<u>1,590,271</u>
Total assets less current liabilities		<u>1,986,336</u>	<u>1,684,522</u>
Net assets		<u><u>1,986,336</u></u>	<u><u>1,684,522</u></u>
Capital and reserves			
Called up share capital	16	300,000	300,000
Profit and loss account	17	1,686,336	1,384,522
		<u><u>1,986,336</u></u>	<u><u>1,684,522</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D G Butler
Director

Date: 23/08/2019

BETTIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Bettix Limited is a private company limited by shares. It was incorporated in England and its registered office is Environment House, 6 Union Road, Nottingham, NG3 1FH. The principal activity of the Company is the blow moulding, injection moulding and surface modification of thermoplastic materials.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of the company's parent, Blugilt Holdings Limited, as at 31 December 2018 and these financial statements may be obtained from Companies House.

2.3 Going concern

The directors have considered post year end trading, current trading levels, the order book and likely market developments for the foreseeable future, together with the current liquidity position of the Company. On the basis of the above the directors have concluded that it is appropriate to continue to prepare the financial statements of the Company on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.4 Revenue recognition

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Tooling and development

The Company recognises tooling activity at the point of commissioning and during the life of the tooled component. This can result in cumulative payments on account which exceed the value of work completed, including commissioning, on a contract. The excess is included in creditors as payments received on account.

Amounts recoverable on contracts, included within work in progress, comprises any excess costs for an individual tool over cumulative payments received in relation to that tool and after provision for many losses.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant & machinery	-	10% to 20% straight line
Motor vehicles	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

BETTIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance Sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BETTIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.14 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

BETTIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involve the use of judgement and/or estimation.

These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgements in applying accounting policies

- The directors must judge whether all of the conditions required have been met for revenues to be recognised in the Statement of income and retained earnings for the financial year as set out in note 2.4.

Sources of estimation uncertainty

- Depreciation rates are based on estimates of the useful lives and residual values of the assets involved;
- Bad debt provisions are based on the likely recovery of debtor balances;
- Tooling revenue is based on managements best estimate of the life of the specific tool;
- Stock provisions are based on the likely future use of the product.

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Turnover

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	4,367,769	4,248,125
Rest of Europe	602,158	462,356
Rest of the world	448,855	277,168
	<u>5,418,782</u>	<u>4,987,649</u>

All turnover is derived from the one principal activity of the business.

5. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	27,988	30,938
Exchange differences	666	(276)
Operating lease rentals - other	40,500	40,500
Defined contribution pension cost	38,514	196,846
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	5,490	5,410
Fees payable to the Company's auditor and its associates for tax compliance services	1,410	1,390
	<u> </u>	<u> </u>

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Manufacturing and production	42	42
Sales and distribution	3	2
Administration and management	4	4
	<u>49</u>	<u>48</u>

8. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	-	90,875
Adjustments in respect of previous periods	(22,670)	-
Group taxation relief	73,156	-
	<u>50,486</u>	<u>90,875</u>
Total current tax	<u>50,486</u>	<u>90,875</u>
Deferred tax		
Origination and reversal of timing differences	(6,426)	(15,800)
Adjustments in respect of previous periods	7	-
	<u>(6,419)</u>	<u>(15,800)</u>
Taxation on profit on ordinary activities	<u>44,067</u>	<u>75,075</u>

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

8. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	345,881	374,284
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	65,717	72,037
Effects of:		
Expenses not deductible for tax purposes	256	293
Capital allowances for year in excess of depreciation	-	656
Adjustments to tax charge in respect of prior periods	(22,670)	-
Adjusting deferred tax to average rate	757	2,089
Adjustment to tax charge in respect of prior periods - deferred tax	7	-
Group relief claimed	(73,156)	-
Payment for group relief	73,156	-
Total tax charge for the year	44,067	75,075

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Intangible assets

	Trademarks £
Cost	
At 1 January 2018	17,916
At 31 December 2018	17,916
Amortisation	
At 1 January 2018	17,916
At 31 December 2018	17,916
Net book value	
At 31 December 2018	-
At 31 December 2017	-

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2018	1,960,891	38,051	1,998,942
At 31 December 2018	1,960,891	38,051	1,998,942
Depreciation			
At 1 January 2018	1,882,056	22,635	1,904,691
Charge for the year on owned assets	27,988	-	27,988
At 31 December 2018	1,910,044	22,635	1,932,679
Net book value			
At 31 December 2018	50,847	15,416	66,263
At 31 December 2017	78,835	15,416	94,251

11. Stocks

	2018 £	2017 £
Raw materials and consumables	363,277	310,617
Work in progress (goods to be sold)	10,566	25,446
Finished goods and goods for resale	359,303	333,829
	733,146	669,892

Stock recognised in cost of sales during the year as an expense was £1,414,879 (2017: £1,327,828).

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

12. Debtors

	2018 £	2017 £
Trade debtors	858,156	750,496
Amounts owed by related parties	20,765	-
Other debtors	977,579	6,803
Prepayments and accrued income	26,279	61,053
Tax recoverable	22,017	-
Deferred taxation	31,735	25,316
	<u>1,936,531</u>	<u>843,668</u>

13. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	83,531	1,092,298
Less: bank overdrafts	-	(132)
	<u>83,531</u>	<u>1,092,166</u>

14. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	132
Trade creditors	494,514	607,893
Amounts owed to related parties	147,781	248,686
Corporation tax	-	90,875
Other taxation and social security	56,721	34,192
Other creditors	134,119	33,809
	<u>833,135</u>	<u>1,015,587</u>

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

15. Deferred taxation

	2018 £	2017 £
At beginning of year	25,316	9,516
Charged to profit or loss	6,419	15,800
At end of year	31,735	25,316

The deferred tax asset is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	22,426	25,008
Short term timing differences	9,309	308
	31,735	25,316

16. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,500,000 Ordinary shares of £0.20 each	300,000	300,000

17. Reserves**Profit & loss account**

The profit and loss account includes all current and prior year retained profits and losses.

BETTIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

18. Pension commitments

Current scheme

The Company contributes to stakeholder pension plans and the pension charge in the Statement of Income and Retained Earnings represents the amounts payable by the Company in respect of the year.

Contributions made by the Company to the scheme during the year amounted to £38,514 (2017: £34,846). Contributions totaling £6,252 (2017: £1,813) were payable to the fund at the Balance Sheet date and are included in creditors.

Former scheme

The Company was a participating employer in the Melton Medes Group Pension and Life Assurance Scheme.

The Principal Employer of the Scheme, Jaymor Limited (formerly Melton Medes Limited) was put into administration on 27 September 2001 and subsequently moved into liquidation on 11 March 2002.

Following the administration of the Principal Employer, an independent trustee was appointed to administer the scheme. The scheme was placed into wind-up on 28 February 2002 and continued to be run as a closed scheme by the participating employers.

The directors together with the directors of the parent company, Blugilt Holdings Limited, have signed an agreement (the 'Agreement') with the independent trustee to settle the liability for future funding obligations of the Company.

Under the terms of the Agreement, the company contributed a sum of £45,000 (2017: £162,000) and Bolton Plastic Components Limited contributed a sum of £455,000 (2017: £766,000) to the scheme during the year. No further contributions due as all liabilities have been settled in full.

BETTIX LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

19. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	40,500	40,500
Later than 1 year and not later than 5 years	162,000	162,000
Later than 5 years	91,125	131,625
	<u>293,625</u>	<u>334,125</u>

20. Related party transactions

The Company paid rent and other fees of £40,500 (2017: £40,500) the Melton Medes Senior Management Pension Scheme, of which Mr N Puri is a trustee and management fees of £120,000 (2017: £120,000) to Purico Limited, who is a subsidiary of Clary Limited. Mr N Puri has an interest in the shares of Clary Limited, the Company's ultimate parent.

Key management personnel are deemed to be the Directors who are remunerated through Bolton Plastic Components Limited.

21. Ultimate parent undertaking and controlling party

The Company is controlled by Blugilt Holdings Limited.

The parent undertaking of the largest and smallest groups for which consolidated financial statements are prepared is Blugilt Holdings Limited. Consolidated financial statements are available from Companies House.

The ultimate parent company is Clary Limited, a company incorporated in the Isle of Man.