

Company Registration No. 00379606 (England and Wales)

ROBSON HANDLING TECHNOLOGY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2020

ROBSON HANDLING TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors Christine Robson
James Gardiner
Stuart Westley
Dame Julie A. Kenny
Colin Beresford
Carolyn Wright

Company number 00379606

Registered office Coleford Road
Sheffield
S9 5PA

Auditor BHP LLP
2 Rutland Park
Sheffield
S10 2PD

Bankers Barclays Bank plc
2nd Floor
1 St Paul's Place
121 Norfolk Street
Sheffield
S1 2JW

ROBSON HANDLING TECHNOLOGY LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 6
Profit and loss account	7 - 8
Statement of comprehensive income	9
Group balance sheet	10
Company balance sheet	11 - 12
Group statement of changes in equity	13
Company statement of changes in equity	14
Group statement of cash flows	15
Notes to the financial statements	16 - 37

ROBSON HANDLING TECHNOLOGY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 29 JUNE 2020

The directors present the strategic report for the year ended 29 June 2020.

Fair review of the business

Key events

The underlying profitability of our continuing operations, Robson Handling Technology and Robson Site Services, remains positive. Performance of the Group was disrupted significantly in the last four months of the financial year, following the dramatic change in market and operational conditions due to the Covid 19 pandemic. During 2020, we posted a small trading profit after tax of £45,594 and cash headroom of £3.5m, despite investment of £170,412 in a Robson USA 'start-up' subsidiary and restructuring costs (June 2020) of £194,695, to modify the business operations to manage successfully in the rapidly changing 'Covid' environment.

Future prospects

The vision of the company remains the development of a world class technology-led business, selling products, spares and site services together with Robson's technical skills to deliver material handling technology worldwide.

Whilst broad market investment uncertainty, and travel bans within the airline industry, have created the most challenging trading conditions for many years, we believe that Robson's remain resilient and flexible to flourish in the emerging post Covid-19 environment.

Despite the medium-term investment costs associated with establishing Robson USA we remain committed to this strategy, along with our continuing investment in staff and technology. However, in light of the long-term drive to continue to strengthen the balance sheet and maintain healthy levels of cash reserves we are not recommending the payment of dividends.

On behalf of the board

Dame Julie A. Kenny

Chair

28 May 2021

ROBSON HANDLING TECHNOLOGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 JUNE 2020

The directors present their annual report and financial statements for the year ended 29 June 2020.

Principal activities

The principal activities of the Group are focused on the design, manufacture, site installation and servicing of integrated materials and baggage handling systems.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Christine Robson
James Gardiner
Stuart Westley
Dame Julie A. Kenny
Colin Beresford
Carolyn Wright

Results and dividends

The results for the year are set out on pages 7 to 8.

No dividends have been paid during the year.

Auditor

The auditor, , is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). 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 of the group and company, and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ROBSON HANDLING TECHNOLOGY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Carolyn Wright

Director

28 May 2021

ROBSON HANDLING TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROBSON HANDLING TECHNOLOGY LIMITED

Opinion

We have audited the financial statements of Robson Handling Technology Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 29 June 2020 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows 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 FRS 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 group's and the parent company's affairs as at 29 June 2020 and of the group's 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 group's or the parent 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

ROBSON HANDLING TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROBSON HANDLING TECHNOLOGY LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 parent 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ROBSON HANDLING TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROBSON HANDLING TECHNOLOGY LIMITED

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.

Lisa Leighton (Senior Statutory Auditor)
for and on behalf of BHP LLP

28 May 2021

Chartered Accountants
Statutory Auditor

ROBSON HANDLING TECHNOLOGY LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 JUNE 2020

	Notes	Continuing operations £	Discontinued operations £	29 June 2020 £	Continuing operations £	Discontinued operations £	29 June 2019 £
Turnover	3	19,573,159	-	19,573,159	16,784,873	2,913,658	19,698,531
Cost of sales		(16,727,225)	-	(16,727,225)	(13,991,465)	(2,258,005)	(16,249,470)
Gross profit		<u>2,845,934</u>	<u>-</u>	<u>2,845,934</u>	<u>2,793,408</u>	<u>655,653</u>	<u>3,449,061</u>
Distribution costs		(167,442)	-	(167,442)	(185,060)	(22,418)	(207,478)
Administrative expenses		(2,514,395)	-	(2,514,395)	(2,451,278)	(903,834)	(3,355,112)
Other operating income	4	201,162	-	201,162	744	-	744
Profit/(loss) on disposal of operations	4	-	-	-	(308,693)	-	(308,693)
Exceptional items	4	(365,107)	-	(365,107)	-	-	-
Operating (loss)/profit	5	<u>152</u>	<u>-</u>	<u>152</u>	<u>(150,879)</u>	<u>(270,599)</u>	<u>(421,478)</u>
Interest receivable and similar income	9	28,880	-	28,880	26,217	-	26,217
Interest payable and similar expenses	10	(10,011)	-	(10,011)	(9,422)	(5,201)	(14,623)
(Loss)/profit before taxation		<u>19,021</u>	<u>-</u>	<u>19,021</u>	<u>(134,084)</u>	<u>(275,800)</u>	<u>(409,884)</u>

ROBSON HANDLING TECHNOLOGY LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 JUNE 2020

	Notes	Continuing operations £	Discontinued operations £	29 June 2020 £	Continuing operations £	Discontinued operations £	29 June 2019 £
Taxation	11	26,573	-	26,573	116,079	-	116,079
(Loss)/profit for the financial year		45,594	-	45,594	(18,005)	(275,800)	(293,805)
Exceptional items		365,107			-		
Loss on disposal of operations		-			308,693		
Profit for the financial year before exceptional items		410,701			290,688		

(Loss)/profit for the financial year is all attributable to the owners of the parent company.

ROBSON HANDLING TECHNOLOGY LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 29 JUNE 2020

	2020 £	2019 £
Profit/(loss) for the year	45,594	(293,805)
Other comprehensive income		
Actuarial loss on defined benefit pension schemes	(129,000)	(92,000)
Currency translation differences	(5,241)	-
Tax relating to other comprehensive income	-	30,000
Other comprehensive income for the year	(134,241)	(62,000)
Total comprehensive income for the year	(88,647)	(355,805)

Total comprehensive income for the year is all attributable to the owners of the parent company.

ROBSON HANDLING TECHNOLOGY LIMITED

GROUP BALANCE SHEET

AS AT 29 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	13		167,373		182,058
Tangible assets	14		2,239,491		3,872,978
			<u>2,406,864</u>		<u>4,055,036</u>
Current assets					
Stocks	17	1,284,059		1,184,813	
Debtors	18	3,924,722		3,876,862	
Cash at bank and in hand		3,457,504		1,508,385	
		<u>8,666,285</u>		<u>6,570,060</u>	
Creditors: amounts falling due within one year	19	(5,559,408)		(5,006,620)	
Net current assets			<u>3,106,877</u>		<u>1,563,440</u>
Total assets less current liabilities			5,513,741		5,618,476
Creditors: amounts falling due after more than one year	20		(2,953)		(22,041)
Provisions for liabilities					
Deferred tax liability	23	148,000		148,000	
		<u>(148,000)</u>		<u>(148,000)</u>	
Net assets excluding pension surplus			5,362,788		5,448,435
Defined benefit pension surplus	24		870,000		873,000
Net assets			<u>6,232,788</u>		<u>6,321,435</u>
Capital and reserves					
Called up share capital	25	2,289,300		2,289,300	
Revaluation reserve		756,444		1,517,890	
Profit and loss reserves		3,187,044		2,514,245	
Total equity			<u>6,232,788</u>		<u>6,321,435</u>

The financial statements were approved by the board of directors and authorised for issue on 28 May 2021 and are signed on its behalf by:

Carolyn Wright
Director

ROBSON HANDLING TECHNOLOGY LIMITED

COMPANY BALANCE SHEET

AS AT 29 JUNE 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Intangible assets	13		138,925		182,058
Tangible assets	14		2,221,995		3,856,946
Investments	15		108,114		100,000
			<u>2,469,034</u>		<u>4,139,004</u>
Current assets					
Stocks	17	1,182,229		1,028,387	
Debtors	18	3,848,046		3,696,700	
Cash at bank and in hand		3,198,006		1,237,656	
		<u>8,228,281</u>		<u>5,962,743</u>	
Creditors: amounts falling due within one year	19	(5,427,168)		(4,799,541)	
Net current assets			<u>2,801,113</u>		<u>1,163,202</u>
Total assets less current liabilities			<u>5,270,147</u>		<u>5,302,206</u>
Creditors: amounts falling due after more than one year	20		(2,953)		(22,041)
Provisions for liabilities					
Deferred tax liability	23	148,000	(148,000)	148,000	(148,000)
Net assets excluding pension surplus			<u>5,119,194</u>		<u>5,132,165</u>
Defined benefit pension surplus	24		870,000		873,000
Net assets			<u><u>5,989,194</u></u>		<u><u>6,005,165</u></u>
Capital and reserves					
Called up share capital	25		2,289,300		2,289,300
Revaluation reserve			756,444		1,517,890
Profit and loss reserves			2,943,450		2,197,975
Total equity			<u><u>5,989,194</u></u>		<u><u>6,005,165</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £113,029 (2019 - £785,145 loss).

ROBSON HANDLING TECHNOLOGY LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 29 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 28 May 2021 and are signed on its behalf by:

Carolyn Wright
Director

Company Registration No. 00379606

ROBSON HANDLING TECHNOLOGY LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 JUNE 2020

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 30 June 2018	2,289,300	1,566,331	2,821,609	6,677,240
Year ended 29 June 2019:				
Loss for the year	-	-	(293,805)	(293,805)
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	(92,000)	(92,000)
Tax relating to other comprehensive income	-	-	30,000	30,000
Total comprehensive income for the year	-	-	(355,805)	(355,805)
Transfers	-	(48,441)	48,441	-
Balance at 29 June 2019	2,289,300	1,517,890	2,514,245	6,321,435
Year ended 29 June 2020:				
Profit for the year	-	-	45,594	45,594
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	(129,000)	(129,000)
Currency translation differences	-	-	(5,241)	(5,241)
Total comprehensive income for the year	-	-	(88,647)	(88,647)
Transfers	-	(761,446)	761,446	-
Balance at 29 June 2020	2,289,300	756,444	3,187,044	6,232,788

ROBSON HANDLING TECHNOLOGY LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 JUNE 2020

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 30 June 2018	2,289,300	1,566,331	2,996,679	6,852,310
Year ended 29 June 2019:				
Loss for the year	-	-	(785,145)	(785,145)
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	(92,000)	(92,000)
Tax relating to other comprehensive income	-	-	30,000	30,000
Total comprehensive income for the year	-	-	(847,145)	(847,145)
Transfers	-	(48,441)	48,441	-
Balance at 29 June 2019	2,289,300	1,517,890	2,197,975	6,005,165
Year ended 29 June 2020:				
Profit for the year	-	-	113,029	113,029
Other comprehensive income:				
Actuarial gains on defined benefit plans	-	-	(129,000)	(129,000)
Total comprehensive income for the year	-	-	(15,971)	(15,971)
Transfers	-	(761,446)	761,446	-
Balance at 29 June 2020	2,289,300	756,444	2,943,450	5,989,194

ROBSON HANDLING TECHNOLOGY LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 JUNE 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	29	715,244		439,495	
Interest paid		(10,011)		(14,623)	
Income taxes refunded		26,573		364,369	
Net cash inflow from operating activities		731,806		789,241	
Investing activities					
Purchase of intangible assets		(143,374)		(56,273)	
Purchase of tangible fixed assets		(285,926)		(109,775)	
Proceeds on disposal of tangible fixed assets		1,871,667		104,091	
Interest received		8,880		4,217	
Net cash generated from/(used in) investing activities		1,451,247		(57,740)	
Financing activities					
Payment of finance leases obligations		(35,184)		(51,324)	
Net cash used in financing activities		(35,184)		(51,324)	
Net increase in cash and cash equivalents		2,147,869		680,177	
Cash and cash equivalents at beginning of year		857,284		177,107	
Effect of foreign exchange rates		(5,241)		-	
Cash and cash equivalents at end of year		2,999,912		857,284	
Relating to:					
Cash at bank and in hand		3,457,504		1,508,385	
Bank overdrafts included in creditors payable within one year		(457,592)		(651,101)	

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JUNE 2020

1 Accounting policies

Company information

Robson Handling Technology Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Coleford Road, Sheffield, S9 5PA.

The group consists of Robson Handling Technology Limited and its two subsidiary companies.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated group financial statements consist of the financial statements of the parent company Robson Handling Technology Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 29 June 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

1 Accounting policies

(Continued)

1.3 Going concern

Despite the obvious market slowdown created by the Covid pandemic, especially in the airport sector, we have built up excellent cash reserves and reshaped the business for additional resilience to withstand a challenging twelve months, increasing our focus on overseas investment to address as they emerge.

On this basis, the directors consider it appropriate to prepare financial statements on the going concern basis.

1.4 Turnover

Turnover represents amounts invoiced on completed contracts and provisions on partially completed contracts. In respect of long term contracts, the company recognises a budgeted contribution on a straight line basis over the life of the contract. Where contract losses are anticipated these are recognised in full at the time of identification in so far as they can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other operating income primarily represents grant income received from the Government regarding the Coronavirus Job Retention Scheme (CJRS). An element of rental income has also been received from the liquidators of RJD Engineering Limited.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	5 years straight line
-------------------	-----------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2 - 10% straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25 % reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Construction contracts

The attributable profit on long-term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project and is calculated as a percentage of total expected contract costs. Full provision is made for losses on all contracts in the year in which the loss is first foreseen.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

1 Accounting policies

(Continued)

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.19 Government grants

Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

1.20 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2020 £	2019 £
Turnover		
Specialist material handling plants	17,237,813	16,225,860
Steel fabrications	-	2,770,971
Installation & maintenance of specialised material handling plant	2,335,346	701,700
	<u>19,573,159</u>	<u>19,698,531</u>
Other revenue		
Interest income	28,880	26,217
Grants received	338	744
	<u>28,880</u>	<u>26,217</u>

Turnover analysed by geographical market

	2020 £	2019 £
United Kingdom	16,766,347	19,182,280
Europe, the Middle East and Africa	2,124,976	332,955
Rest of the World	681,836	183,296
	<u>19,573,159</u>	<u>19,698,531</u>

4 Exceptional costs

	2020 £	2019 £
Initial set-up costs of overseas subsidiary	170,412	-
Restructuring costs	194,695	-
	<u>365,107</u>	<u>-</u>
Profit/(loss) on disposal of operations	-	308,693

Exceptional costs in the current financial year represents initial set-up costs of the overseas subsidiary, Robson Handling Technology USA Inc. and total restructuring costs for the Group.

The sum disclosed in exceptional costs in the prior year represents the net cost to the Group following the administration of RJD Fabrications Limited.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

5 Operating profit/(loss)

	2020	2019
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange gains/(losses)	(435)	25,957
Research and development costs	67,826	74,674
Government grants	(338)	(744)
Depreciation of owned tangible fixed assets	127,354	171,867
Profit on disposal of tangible fixed assets	(79,608)	(33)
Amortisation of intangible assets	158,059	125,784
Operating lease charges	44,388	49,979
	<u> </u>	<u> </u>

6 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor:		
For audit services		
Audit of the financial statements of the group and company	21,000	21,000
Audit of the company's subsidiaries	10,742	19,570
	<u> </u>	<u> </u>
	31,742	40,570
	<u> </u>	<u> </u>

7 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
Production, sales, office and management	115	105	78	76
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	5,040,841	6,139,327	3,521,330	3,703,707
Social security costs	500,496	590,019	331,344	329,530
Pension costs	70,598	352,165	47,559	326,548
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	5,611,935	7,081,511	3,900,233	4,359,785
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

8 Directors' remuneration

	2020 £	2019 £
Remuneration for qualifying services	422,180	405,134
Company pension contributions to defined contribution schemes	33,702	31,598
	<u>455,882</u>	<u>436,732</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2019 - 5).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2020 £	2019 £
Remuneration for qualifying services	115,100	119,877
Company pension contributions to defined contribution schemes	10,600	9,575
	<u>125,700</u>	<u>129,452</u>

9 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	8,880	4,217
Interest on the net defined benefit asset	20,000	22,000
	<u>28,880</u>	<u>26,217</u>

10 Interest payable and similar expenses

	2020 £	2019 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	10,011	14,623
	<u>10,011</u>	<u>14,623</u>

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

11 Taxation

	2020	2019
	£	£
Adjustments in respect of prior periods	(26,573)	(116,079)

The actual credit for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2020	2019
	£	£
Profit/(loss) before taxation	19,021	(409,884)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	3,614	(77,878)
Tax effect of expenses that are not deductible in determining taxable profit	706	60,598
Change in unrecognised deferred tax assets	(39,614)	(3,634)
Adjustments in respect of prior years	(26,573)	(116,079)
Effect of change in corporation tax rate	(12,149)	-
Depreciation on assets not qualifying for tax allowances	8,419	14,943
Amortisation on assets not qualifying for tax allowances	9,499	23,899
Other permanent differences	29,035	(448)
Decrease in pension provision	490	(17,480)
Tax expense for the year	(26,573)	(116,079)

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2020	2019
	£	£
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income	-	(30,000)

The group has estimated tax losses available to carry forward against future trading profits of £1.76m.

12 Discontinued operations

RJD Fabrications Limited

Discontinued operations relates entirely to the trading results of RJD Fabrications Limited, a subsidiary of the group that went into administration in June 2019.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

13 Intangible fixed assets

Group	Development Costs £
Cost	
At 30 June 2019	685,195
Additions	143,374
	<hr/>
At 29 June 2020	828,569
	<hr/>
Amortisation and impairment	
At 30 June 2019	503,137
Amortisation charged for the year	158,059
	<hr/>
At 29 June 2020	661,196
	<hr/>
Carrying amount	
At 29 June 2020	167,373
	<hr/> <hr/>
At 29 June 2019	182,058
	<hr/> <hr/>
Company	Development Costs £
Cost	
At 30 June 2019	685,195
Additions	114,926
	<hr/>
At 29 June 2020	800,121
	<hr/>
Amortisation and impairment	
At 30 June 2019	503,137
Amortisation charged for the year	158,059
	<hr/>
At 29 June 2020	661,196
	<hr/>
Carrying amount	
At 29 June 2020	138,925
	<hr/> <hr/>
At 29 June 2019	182,058
	<hr/> <hr/>

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

14 Tangible fixed assets

Group	Freehold land and buildings	Plant and fixtures, machinery & equipment	Motor vehicles	Total
	£	£	£	£
Cost or valuation				
At 30 June 2019	3,932,391	530,202	893,083	5,460,458
Additions	-	17,644	235,579	285,926
Disposals	(1,975,000)	(35,000)	-	(2,070,063)
Exchange adjustments	-	-	5	5
At 29 June 2020	1,957,391	512,846	1,128,667	3,676,326
Depreciation and impairment				
At 30 June 2019	393,227	515,456	607,394	1,587,480
Depreciation charged in the year	42,440	3,250	70,524	127,354
Eliminated in respect of disposals	(200,792)	(33,322)	-	(278,004)
Exchange adjustments	-	-	5	5
At 29 June 2020	234,875	485,384	677,923	1,436,835
Carrying amount				
At 29 June 2020	1,722,516	27,462	450,744	2,239,491
At 29 June 2019	3,539,164	14,746	285,689	3,872,978
Company				
	£	£	£	£
Cost or valuation				
At 30 June 2019	3,932,391	530,202	891,095	5,432,092
Additions	-	14,634	232,576	279,913
Disposals	(1,975,000)	(35,000)	-	(2,070,063)
At 29 June 2020	1,957,391	509,836	1,123,671	3,641,942
Depreciation and impairment				
At 30 June 2019	393,227	515,456	607,013	1,575,146
Depreciation charged in the year	42,440	2,953	69,878	122,805
Eliminated in respect of disposals	(200,792)	(33,322)	-	(278,004)
At 29 June 2020	234,875	485,087	676,891	1,419,947
Carrying amount				
At 29 June 2020	1,722,516	24,749	446,780	2,221,995
At 29 June 2019	3,539,164	14,746	284,082	3,856,946

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

14 Tangible fixed assets

(Continued)

The group's freehold land and buildings were revalued as at 30 June 2015 on the basis of existing use by Fernie Greaves Limited, Chartered Surveyors.

Following the administration of RJD Fabrications Limited, the freehold land and buildings at Hellaby were disposed of in August 2019 for a sum of £1.85m.

Land and buildings are carried at valuation. If land and buildings were measured using the cost model, the carrying amounts for the group would have been approximately £266,374 (2019 - £723,805), being cost £741,808 (2019 - £2,026,176) and depreciation £475,434 (2019 - £1,302,371). The carrying amounts for the company would have been approximately £266,374 (2019 - £723,805), being cost £741,808 (2019 - £2,026,176) and depreciation £475,434 (2019 - £1,302,371).

On transition to FRS 102, the directors have adopted Section 35 of the standard, which permits an entity to elect to use a previous GAAP revaluation at or before the date of transition as deemed cost at the date of transition.

15 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	16	-	-	108,114	100,000

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 30 June 2019	100,000
Additions	8,114
At 29 June 2020	108,114
Carrying amount	
At 29 June 2020	108,114
At 29 June 2019	100,000

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

16 Subsidiaries

Details of the company's subsidiaries at 29 June 2020 are as follows:

Name of undertaking	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Robson Site Services Limited	England and Wales	Installation and maintenance of specialised handling plant	Ordinary Shares	100.00
Robson Handling Technology USA Inc.	USA	Design and installation of integrated baggage handling systems	Ordinary Shares	100.00

17 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Raw materials and consumables	323,252	362,246	297,156	337,246
Work in progress	960,807	822,567	885,073	691,141
	<u>1,284,059</u>	<u>1,184,813</u>	<u>1,182,229</u>	<u>1,028,387</u>

18 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	3,407,355	3,512,722	3,201,506	3,373,211
Amounts owed by group undertakings	-	-	155,001	-
Other debtors	344,050	177,345	337,943	139,421
Prepayments and accrued income	173,317	186,795	153,596	184,068
	<u>3,924,722</u>	<u>3,876,862</u>	<u>3,848,046</u>	<u>3,696,700</u>

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

19 Creditors: amounts falling due within one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	21	457,592	651,101	457,592	651,101
Obligations under finance leases	22	27,415	43,444	27,415	43,444
Trade creditors		4,040,235	3,449,014	3,589,240	3,116,202
Amounts owed to group undertakings		-	-	561,858	300,912
Other taxation and social security		496,848	534,661	445,598	471,755
Other creditors		9,063	6,600	-	-
Accruals and deferred income		528,255	321,800	345,465	216,127
		<u>5,559,408</u>	<u>5,006,620</u>	<u>5,427,168</u>	<u>4,799,541</u>

Obligations under finance lease arrangements are secured on the underlying assets.

20 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Obligations under finance leases	22	-	19,155	-	19,155
Government grants		2,953	2,886	2,953	2,886
		<u>2,953</u>	<u>22,041</u>	<u>2,953</u>	<u>22,041</u>

Obligations under finance lease arrangements are secured on the underlying assets.

21 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank overdrafts	<u>457,592</u>	<u>651,101</u>	<u>457,592</u>	<u>651,101</u>
Payable within one year	<u>457,592</u>	<u>651,101</u>	<u>457,592</u>	<u>651,101</u>

The bank overdraft is secured on the assets of the Group.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

22 Finance lease obligations

	Group 2020 £	2019 £	Company 2020 £	2019 £
Future minimum lease payments due under finance leases:				
Within one year	27,415	43,444	27,415	43,444
In two to five years	-	19,155	-	19,155
	<u>27,415</u>	<u>62,599</u>	<u>27,415</u>	<u>62,599</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

Obligations under finance lease arrangements are secured on the underlying assets.

23 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020 £	Liabilities 2019 £
Group		
Retirement benefit obligations	148,000	148,000
	<u>148,000</u>	<u>148,000</u>
	Liabilities 2020 £	Liabilities 2019 £
Company		
Retirement benefit obligations	148,000	148,000
	<u>148,000</u>	<u>148,000</u>

There were no deferred tax movements in the year.

24 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	65,246	58,138
	<u>65,246</u>	<u>58,138</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

24 Retirement benefit schemes

(Continued)

Defined benefit schemes

The company operates a final salary defined benefit pension scheme - the Geo. Robson (Conveyors) Limited Retirement Benefits Scheme (the "Scheme"). Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The scheme is closed to future accrual.

The most recent formal actuarial valuation was carried out as at 30 June 2018. The results have been updated to 30 June 2020.

	2020	2019
	%	%
<i>Key assumptions</i>		
Discount rate	1.4	2.1
Expected rate of increase of pension payment	2.8	3.0
Expected rate of salary increase per annum	2.0	2.1
RPI inflation	2.8	3.1
CPI inflation	2.0	2.1
	=====	=====
<i>Mortality assumptions</i>	2020	2019
Assumed life expectancy on retirement at age 65:	Years	Years
Retiring today		
- Males	86.0	85.9
- Females	87.7	87.6
	=====	=====
Retiring in 20 years		
- Males	87.0	86.9
- Females	88.9	88.7
	=====	=====
	2020	2019
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Net interest on defined benefit liability/(asset)	(20,000)	(22,000)
Other costs and income	-	286,000
	=====	=====
Total costs/(income)	(20,000)	264,000
	=====	=====
	2020	2019
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(986,000)	(794,000)
Less: calculated interest element	267,000	320,000
	=====	=====
Return on scheme assets excluding interest income	(719,000)	(474,000)
Actuarial changes related to obligations	848,000	566,000
	=====	=====

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

24 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Present value of defined benefit obligations	12,575,000	12,066,000	12,575,000	12,066,000
Fair value of plan assets	(13,445,000)	(12,939,000)	(13,445,000)	(12,939,000)
Deficit/(Surplus) in scheme	(870,000)	(873,000)	(870,000)	(873,000)

	Group 2020 £	Company 2020 £
<i>Movements in the present value of defined benefit obligations</i>		
Liabilities at 30 June 2019	12,066,000	12,066,000
Benefits paid	(586,000)	(586,000)
Actuarial gains and losses	848,000	848,000
Interest cost	247,000	247,000
At 29 June 2020	12,575,000	12,575,000

The defined benefit obligations arise from plans which are wholly or partly funded.

	Group 2020 £	Company 2020 £
<i>Movements in the fair value of plan assets</i>		
Fair value of assets at 30 June 2019	12,939,000	12,939,000
Interest income	267,000	267,000
Return on plan assets (excluding amounts included in net interest)	719,000	719,000
Benefits paid	(586,000)	(586,000)
Contributions by the employer	106,000	106,000
At 29 June 2020	13,445,000	13,445,000

The actual return on plan assets was £719,000 (2019: 474,000).

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

24 Retirement benefit schemes

(Continued)

Fair value of plan assets at the reporting period end

	Group 2020 £	2019 £	Company 2020 £	2019 £
Diversified Growth Funds (DGF)	4,601,000	4,210,000	4,601,000	4,210,000
Equities/property	3,233,000	3,612,000	3,233,000	3,612,000
Bonds	2,013,000	1,846,000	2,013,000	1,846,000
Cash	106,000	345,000	106,000	345,000
Annuities	131,000	189,000	131,000	189,000
Liability driven investments (LDI)	3,361,000	2,737,000	3,361,000	2,737,000
	<u>13,445,000</u>	<u>12,939,000</u>	<u>13,445,000</u>	<u>12,939,000</u>

25 Share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>2,289,300</u>	<u>2,289,300</u>	<u>2,289,300</u>	<u>2,289,300</u>

26 Financial commitments, guarantees and contingent liabilities

At 29 June 2020 there were contingent liabilities in respect of advance payment guarantees and performance bonds totalling £319,599 (2019: £221,110).

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

27 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Within one year	150,122	117,032	139,737	117,032
Between two and five years	227,164	46,752	227,164	46,752
	<u>377,286</u>	<u>163,784</u>	<u>366,901</u>	<u>163,784</u>

28 Controlling party

The groups ultimate controlling party is Christine Robson.

29 Cash generated from group operations

	2020 £	2019 £
Profit/(loss) for the year after tax	45,594	(293,805)
Adjustments for:		
Taxation credited	(26,573)	(116,079)
Finance costs	10,011	14,623
Investment income	(28,880)	(26,217)
Gain on disposal of tangible fixed assets	(79,608)	(33)
Amortisation and impairment of intangible assets	158,059	125,784
Depreciation and impairment of tangible fixed assets	127,354	171,867
Pension scheme non-cash movement	(106,000)	106,000
Movements in working capital:		
Increase in stocks	(99,246)	(502,135)
(Increase)/decrease in debtors	(47,860)	2,783,717
Increase/(decrease) in creditors	762,326	(1,823,483)
Increase/(decrease) in deferred income	67	(744)
Cash generated from operations	<u>715,244</u>	<u>439,495</u>

ROBSON HANDLING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JUNE 2020

30 Analysis of changes in net funds - group

	30 June 2019	Cash flows	Exchange rate movements	29 June 2020
	£	£	£	£
Cash at bank and in hand	1,508,385	1,954,360	(5,241)	3,457,504
Bank overdrafts	(651,101)	193,509	-	(457,592)
	<u>857,284</u>	<u>2,147,869</u>	<u>(5,241)</u>	<u>2,999,912</u>
Obligations under finance leases	(62,599)	35,184	-	(27,415)
	<u>794,685</u>	<u>2,183,053</u>	<u>(5,241)</u>	<u>2,972,497</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.