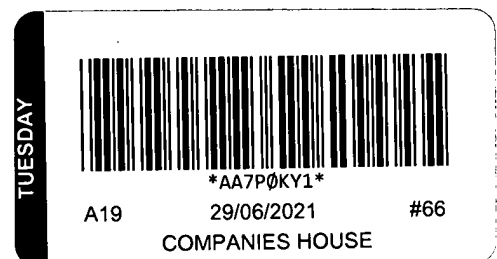


**Strategic Report, Report of the Directors and
Financial Statements
for the Period 1 January 2019 to 30 June 2020
for
HUNT THERMAL TECHNOLOGIES LIMITED**



HUNT THERMAL TECHNOLOGIES LIMITED

**Contents of the Financial Statements
for the Period 1 January 2019 to 30 June 2020**

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HUNT THERMAL TECHNOLOGIES LIMITED

Company Information
for the Period 1 January 2019 to 30 June 2020

DIRECTORS:

Gold Round Limited
D G Sadler
P Sellars
C Howard

SECRETARY:

RJP Secretaries Ltd

REGISTERED OFFICE:

Ground Floor
Egerton House
68 Baker Street
Weybridge
Surrey
KT13 8AL

REGISTERED NUMBER:

00564720 (England and Wales)

AUDITORS:

Pembroke Briggs Chartered Accountants
1a The Quadrant Courtyard
Quadrant Way
Weybridge
Surrey
KT13 8DR

The directors present their strategic report for the period 1 January 2019 to 30 June 2020.

REVIEW OF BUSINESS

The company made a loss before tax of £2.6 million (2018 £2.1 million) which arose from the company's principal activities which is the design and manufacture of Heat Exchangers and pressure vessels and are considered by the Directors to represent an established supplier within its sector.

The Directors consider the loss for the year and the result as set out in the financial statements to be consistent and in line with expectations. During the reporting period the company was a wholly owned subsidiary of TP Group plc. As part of this, contained within the operating costs of the business is a management charge of £981,000 (£572,000 in 2018) directly relating to the services provided by TP Group plc.

The directors have given separate consideration to the impact of Brexit and the Coronavirus, and have not identified any material impact on the values of any of the Company's assets or liabilities. Suitable working patterns and home-working arrangements have been adopted to mitigate the impact and to sustain activity throughout the COVID-19 outbreak, with the health and wellbeing of Company's employees being a top priority.

It is anticipated that this trend will alter significantly in the following year.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could have a material impact on the company's long term performance and which could cause actual results to differ from those expected. These can be summarised as follows.

Business and Industry Risks

If the company adopts the wrong business strategy or does not implement its strategies effectively the business may suffer. In industry specific context this requires the Directors and management to continually monitor trends and developments in the oil and gas sector.

The business predominantly undertakes large contracts for customers and the main operating risks relate to contract delivery and performance, including cost. Internal procedures are designed to ensure that risks are properly managed on a contract-by-contract basis so that contracts are successfully delivered to customers on time, on budget and to the highest quality specifications.

Contracts are occasionally undertaken in foreign currencies (principally euro and US dollar) leading to an exposure to exchange rate movements for both sales and purchase transactions. However, these are infrequent in nature.

The Company operates projects for large Global Oil & Gas producers. As a result, the directors consider credit risk to be minimal.

HUNT THERMAL TECHNOLOGIES LIMITED

Strategic Report for the Period 1 January 2019 to 30 June 2020

KEY PERFORMANCE INDICATORS

The Board monitors KPI's on a regular basis and where they differ significantly from expectations an investigation is undertaken. The following KPI's are monitored on a regular basis and the principal key performance indicators are summarised below.

Revenue £11.6 million (2018 £7.8 million)

Gross Profit Margin 16% (2018 13%)

Operating Loss £2.6 million (2018 £2.1 million)

In addition company cashflows are monitored on a daily basis

FINANCIAL OVERVIEW

The financial performance of the business as set out in the Key Performance Indicators is considered to be satisfactory.

As stated above the result as set out in the financial statements to be consistent and in line with expectations.

The Board anticipates that this will continue in the current year

ON BEHALF OF THE BOARD:


.....
C Howard - Director

Date: 25th June 2021

HUNT THERMAL TECHNOLOGIES LIMITED

Report of the Directors for the Period 1 January 2019 to 30 June 2020

The directors present their report with the financial statements of the company for the period 1 January 2019 to 30 June 2020.

CHANGE OF NAME

The company passed a special resolution on 24 November 2020 changing its name from TPG Engineering Limited to Hunt Thermal Technologies Limited.

DIVIDENDS

No dividends will be distributed for the period ended 30 June 2020.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

Gold Round Limited, D G Sadler, P Sellars and C Howard were appointed as directors after 30 June 2020 but prior to the date of this report.

C MacPherson, D Stroud, P D Carter and J Clough ceased to be directors after 30 June 2020 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 company and of the 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.

HUNT THERMAL TECHNOLOGIES LIMITED

**Report of the Directors
for the Period 1 January 2019 to 30 June 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Pembroke Briggs Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
C Howard - Director

Date: 25th June 2021.....

Opinion

We have audited the financial statements of Hunt Thermal Technologies Limited (the 'company') for the period ended 30 June 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 30 June 2020 and of its loss for the period 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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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, 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

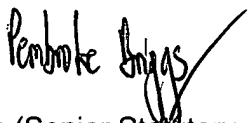
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.



S Briggs (Senior Statutory Auditor)
for and on behalf of Pembroke Briggs Chartered Accountants
1a The Quadrant Courtyard
Quadrant Way
Weybridge
Surrey
KT13 8DR

Date: 25 June 2021

HUNT THERMAL TECHNOLOGIES LIMITED**Income Statement
for the Period 1 January 2019 to 30 June 2020**

		Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
	Notes		
TURNOVER		11,633	7,844
Cost of sales		9,746	6,853
GROSS PROFIT		1,887	991
Administrative expenses		4,452	3,049
OPERATING LOSS	4	(2,565)	(2,058)
Interest payable and similar expenses	6	99	82
LOSS BEFORE TAXATION		(2,664)	(2,140)
Tax on loss	7	(741)	118
LOSS FOR THE FINANCIAL PERIOD		(1,923)	(2,258)

The notes form part of these financial statements

HUNT THERMAL TECHNOLOGIES LIMITED**Other Comprehensive Income
for the Period 1 January 2019 to 30 June 2020**

	Notes	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
LOSS FOR THE PERIOD		(1,923)	(2,258)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(1,923)</u>	<u>(2,258)</u>

The notes form part of these financial statements

HUNT THERMAL TECHNOLOGIES LIMITED (REGISTERED NUMBER: 00564720)

**Balance Sheet
30 June 2020**

	Notes	30.6.20 £'000	31.12.18 £'000
FIXED ASSETS			
Tangible assets	8	2,002	2,734
CURRENT ASSETS			
Stocks	9	79	484
Debtors	10	6,059	3,777
Cash at bank		529	585
		<u>6,667</u>	<u>4,846</u>
CREDITORS			
Amounts falling due within one year	11	<u>6,569</u>	<u>10,919</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>98</u>	<u>(6,073)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,100	(3,339)
CREDITORS			
Amounts falling due after more than one year	12	(328)	(1,273)
PROVISIONS FOR LIABILITIES	14	<u>(50)</u>	<u>(50)</u>
NET ASSETS/(LIABILITIES)		<u><u>1,722</u></u>	<u><u>(4,662)</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	9,307	1,000
Retained earnings	16	<u>(7,585)</u>	<u>(5,662)</u>
SHAREHOLDERS' FUNDS		<u><u>1,722</u></u>	<u><u>(4,662)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 25th June 2021 and were signed on its behalf by:


C Howard - Director

The notes form part of these financial statements

HUNT THERMAL TECHNOLOGIES LIMITED**Statement of Changes in Equity
for the Period 1 January 2019 to 30 June 2020**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2018	1,000	(3,404)	(2,404)
Changes in equity			
Total comprehensive income	-	(2,258)	(2,258)
Balance at 31 December 2018	1,000	(5,662)	(4,662)
Changes in equity			
Issue of share capital	8,307	-	8,307
Total comprehensive income	-	(1,923)	(1,923)
Balance at 30 June 2020	9,307	(7,585)	1,722

The notes form part of these financial statements

HUNT THERMAL TECHNOLOGIES LIMITED

Cash Flow Statement for the Period 1 January 2019 to 30 June 2020

	Notes	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
Cash flows from operating activities			
Cash generated from operations	1	(8,233)	1,197
Interest paid		(99)	(28)
Interest element of hire purchase payments paid		-	(54)
Tax paid		741	(118)
Net cash from operating activities		<u>(7,591)</u>	<u>997</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		235	(1,382)
Sale of tangible fixed assets		47	-
Net cash from investing activities		<u>282</u>	<u>(1,382)</u>
Cash flows from financing activities			
Capital repayments in year		(1,054)	678
Share issue		8,307	-
Net cash from financing activities		<u>7,253</u>	<u>678</u>
(Decrease)/increase in cash and cash equivalents			
		(56)	293
Cash and cash equivalents at beginning of period	2	585	292
Cash and cash equivalents at end of period	2	<u>529</u>	<u>585</u>

The notes form part of these financial statements

HUNT THERMAL TECHNOLOGIES LIMITED

Notes to the Cash Flow Statement for the Period 1 January 2019 to 30 June 2020

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
Loss before taxation	(2,664)	(2,140)
Depreciation charges	460	409
Profit on disposal of fixed assets	(10)	-
Finance costs	99	82
	<u>(2,115)</u>	<u>(1,649)</u>
Decrease in stocks	405	1,281
Increase in trade and other debtors	(2,282)	(208)
(Decrease)/increase in trade and other creditors	<u>(4,241)</u>	<u>1,773</u>
Cash generated from operations	<u><u>(8,233)</u></u>	<u><u>1,197</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 30 June 2020

	30.6.20 £'000	1.1.19 £'000
Cash and cash equivalents	<u>529</u>	<u>585</u>

Year ended 31 December 2018

	31.12.18 £'000	1.1.18 £'000
Cash and cash equivalents	<u>585</u>	<u>292</u>

HUNT THERMAL TECHNOLOGIES LIMITED

Notes to the Cash Flow Statement for the Period 1 January 2019 to 30 June 2020

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.19 £'000	Cash flow £'000	At 30.6.20 £'000
Net cash			
Cash at bank	585	(56)	529
	<u>585</u>	<u>(56)</u>	<u>529</u>
Debt			
Finance leases	(1,636)	1,054	(582)
	<u>(1,636)</u>	<u>1,054</u>	<u>(582)</u>
Total	<u>(1,051)</u>	<u>998</u>	<u>(53)</u>

The notes form part of these financial statements

1. STATUTORY INFORMATION

Hunt Thermal Technologies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. ACCOUNTING POLICIES - continued**Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have considered the impact of the coronavirus pandemic (COVID 19) as set out in Note 17, Post Balance Sheet Events and based on management accounts and projections, the Directors anticipate that the Company will maintain sustainable profitability and positive cashflow over the 12 months from the date of approval of the 2020 financial statements. Furthermore, the Shareholders have indicated a willingness to make available continuing financial support to the Company for the foreseeable future.

Therefore, after making enquiries and considering the uncertainties described above, the Directors have concluded that there is a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least the next 12 months from the date of approval of the 2020 financial statements. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these financial statements. The financial statements do not reflect adjustments that would be necessary if the going concern basis was not appropriate.

3. EMPLOYEES AND DIRECTORS

	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
Wages and salaries	2,197	2,420
Social security costs	-	247
Other pension costs	-	105
	<u>2,197</u>	<u>2,772</u>

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

	Period 1.1.19 to 30.6.20	Year Ended 31.12.18
Management and administration	9	14
Technical and manufacturing	52	41
	<u>61</u>	<u>55</u>

	Period 1.1.19 to 30.6.20 £	Year Ended 31.12.18 £
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

The directors received no remuneration for their services to the Company during the period ended 30 June 2020 (2018: £ni). The remuneration is borne by other entities within the TP Group plc group, and the directors do not believe that it is practical to apportion these amounts between the Company and other entities concerned. As at 30 June 2020 there were no outstanding contributions in respect of the reporting period.

4. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
Depreciation - owned assets	113	190
Depreciation - assets on hire purchase contracts	347	219
Profit on disposal of fixed assets	(10)	-
Auditors' remuneration	34	-
Management charges	981	572
	<u>1475</u>	<u>991</u>

5. EXCEPTIONAL ITEMS

	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
Exceptional items	(8)	-

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
Bank interest	99	28
Hire purchase	-	54
	<u>99</u>	<u>82</u>

7. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the period was as follows:

	Period 1.1.19 to 30.6.20 £'000	Year Ended 31.12.18 £'000
Current tax:		
UK corporation tax	(741)	118
Tax on loss	<u>(741)</u>	<u>118</u>

HUNT THERMAL TECHNOLOGIES LIMITED

Notes to the Financial Statements - continued
for the Period 1 January 2019 to 30 June 2020

8. TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Fixtures and fittings £'000	Totals £'000
COST			
At 1 January 2019	3,703	427	4,130
Additions	88	156	244
Disposals	(87)	-	(87)
Transfer to ownership	(816)	-	(816)
	<u>2,888</u>	<u>583</u>	<u>3,471</u>
At 30 June 2020			
DEPRECIATION			
At 1 January 2019	1,101	295	1,396
Charge for period	357	103	460
Eliminated on disposal	(50)	-	(50)
Transfer to ownership	(337)	-	(337)
	<u>1,071</u>	<u>398</u>	<u>1,469</u>
At 30 June 2020			
NET BOOK VALUE			
At 30 June 2020	<u>1,817</u>	<u>185</u>	<u>2,002</u>
At 31 December 2018	<u>2,602</u>	<u>132</u>	<u>2,734</u>

8. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £'000
COST	
At 1 January 2019	2,071
Additions	54
Transfer to ownership	(2,125)
	<u> </u>
At 30 June 2020	-
	<u> </u>
DEPRECIATION	
At 1 January 2019	238
Charge for period	347
Transfer to ownership	(585)
	<u> </u>
At 30 June 2020	-
	<u> </u>
NET BOOK VALUE	
At 30 June 2020	-
	<u> </u>
At 31 December 2018	<u>1,833</u>

9. STOCKS

	30.6.20 £'000	31.12.18 £'000
Work-in-progress	79	484
	<u> </u>	<u> </u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £'000	31.12.18 £'000
Trade debtors	1,056	859
Other debtors	165	221
Amounts due from construction contract customers	4,759	2,601
Prepayments	79	96
	<u> </u>	<u> </u>
	<u>6,059</u>	<u>3,777</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £'000	31.12.18 £'000
Hire purchase contracts (see note 13)	254	363
Trade creditors	708	1,365
Amounts owed to group undertakings	677	6,984
Social security and other taxes	19	26
Other creditors	224	160
Amounts due to construction contract customers	4,454	1,708
Accruals and deferred income	233	313
	<u>6,569</u>	<u>10,919</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.20 £'000	31.12.18 £'000
Hire purchase contracts (see note 13)	<u>328</u>	<u>1,273</u>

13. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	30.6.20 £'000	31.12.18 £'000
Net obligations repayable:		
Within one year	254	363
Between one and five years	328	1,273
	<u>582</u>	<u>1,636</u>

14. PROVISIONS FOR LIABILITIES

	30.6.20 £'000	31.12.18 £'000
Other provisions	<u>50</u>	<u>50</u>

The property provision recognises future costs of building dilapidations arising under the terms of a property lease expiring in 2024.

HUNT THERMAL TECHNOLOGIES LIMITED

Notes to the Financial Statements - continued
for the Period 1 January 2019 to 30 June 2020

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.20 £'000	31.12.18 £'000
9,307,000	Ordinary	1	<u>9,307</u>	<u>1,000</u>

16. RESERVES

	Retained earnings £'000
At 1 January 2019	(5,662)
Deficit for the period	<u>(1,923)</u>
At 30 June 2020	<u>(7,585)</u>

17. POST BALANCE SHEET EVENTS

Overall Risk to Operations

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended June 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

Change of Ownership

On 29 October 2020 the entire share capital of the Company was acquired by HEG Engineering Holdings Limited from the previous owners TP Group Plc.

Change of Name

The Company changed its name from TPG Engineering Limited to Hunt Thermal Technologies Limited on 24 November 2020.