

**BOWMAN INTERNATIONAL LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**BOWMAN INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 02750164**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2019**

		2019	As restated
	Note	£	2018 £
<b>Fixed assets</b>			
Intangible assets	5	625,375	373,600
Tangible assets	6	1,795,386	1,933,856
Investments	7	23,117	1,522
		<hr/>	<hr/>
		2,443,878	2,308,978
<b>Current assets</b>			
Stocks		3,735,882	3,131,564
Debtors: amounts falling due within one year	8	1,832,205	2,088,043
Cash at bank and in hand	9	682,210	324,530
		<hr/>	<hr/>
		6,250,297	5,544,137
Creditors: amounts falling due within one year	10	(2,433,517)	(1,530,572)
		<hr/>	<hr/>
<b>Net current assets</b>		3,816,780	4,013,565
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		6,260,658	6,322,543
Creditors: amounts falling due after more than one year	11	(61,267)	(153,167)
<b>Provisions for liabilities</b>			
Deferred tax	13	(112,491)	(84,035)
		<hr/>	<hr/>
		(112,491)	(84,035)
<b>Net assets</b>		<hr/>	<hr/>
		6,086,900	6,085,341
<b>Capital and reserves</b>			
Called up share capital		1,000,055	1,000,050
Profit and loss account		5,086,845	5,085,291
		<hr/>	<hr/>
		6,086,900	6,085,341
		<hr/>	<hr/>

**BOWMAN INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 02750164**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

.....

**Mr P D Hancock**

Director

Date: 29 September 2020

The notes on pages 4 to 15 form part of these financial statements.

**BOWMAN INTERNATIONAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2018 (as previously stated)	1,000,050	4,891,814	5,891,864
Prior year adjustment	-	193,477	193,477
At 1 October 2018 (as restated)	<u>1,000,050</u>	<u>5,085,291</u>	<u>6,085,341</u>
Profit for the year	-	83,050	83,050
Dividends: Equity capital	-	(81,496)	(81,496)
Shares issued during the year	5	-	5
<b>At 30 September 2019</b>	<u><u>1,000,055</u></u>	<u><u>5,086,845</u></u>	<u><u>6,086,900</u></u>

The notes on pages 4 to 15 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2017 (as previously stated)	1,000,050	4,371,022	5,371,072
Prior year adjustment	-	116,210	116,210
At 1 October 2017 (as restated)	<u>1,000,050</u>	<u>4,487,232</u>	<u>5,487,282</u>
<b>Comprehensive income for the year</b>			
Profit for the year	-	873,059	873,059
Dividends: Equity capital	-	(275,000)	(275,000)
<b>At 30 September 2018</b>	<u><u>1,000,050</u></u>	<u><u>5,085,291</u></u>	<u><u>6,085,341</u></u>

The notes on pages 4 to 15 form part of these financial statements.

# **BOWMAN INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

### **1. General information**

Bowman International Limited is a private limited company incorporated and domiciled in England and Wales. The registered address of the Company is 10 Isis Court, Wyndyke Furlong, Abingdon Business Park, Abingdon, Oxfordshire, OX14 1DZ.

The principal activity of the Company is the sale of bearings and other high precision components.

The level of rounding applied is to the nearest pound.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading as a going concern. This review has included consideration for the impact of the pandemic on the level of revenue in the period post year end to the date of signing, as well as the revenue expected to be generated for a period of 12 months from the date of signing. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

#### **2.3 Revenue**

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

##### **Sale of goods**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

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

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

Depreciation is provided on the following basis:

Freehold property	- 2%
Motor vehicles	- 25%
Fixtures and fittings	- 15% to 25%

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.6 Stocks**

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

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. Accounting policies (continued)**

**2.9 Financial instruments**

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

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

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.10 Creditors**

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

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.12 Finance costs**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. Accounting policies (continued)**

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.14 Pensions**

**Defined contribution pension plan**

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.15 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

**2.16 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.17 Current and deferred taxation**

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. Accounting policies (continued)**

**2.18 Operating leases: the Company as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.19 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.20 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.21 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**2. Accounting policies (continued)**

**2.22 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Tangible fixed assets**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**Stock provision**

As part of the identification and measurement of assets and liabilities, the company had recognised a provision for slow moving stock. In determining the fair value of the provision, assumption are made in relation to future product sales.

**Intangible fixed assets**

Development expenditure is capitalised in accordance with the accounting policy given above. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. The company establishes a reliable estimate of the useful life of intangible assets. This estimate is based on a variety of factors such as the expected usual life of the cash generating units to which the intangible is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

**4. Employees**

The average monthly number of employees, including directors, during the year was 44 (2018 - 36).

**BOWMAN INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**5. Intangible assets**

	<b>Patents</b>	<b>Development expenditure</b>	<b>Trademarks</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
At 1 October 2018	45,312	305,878	22,410	373,600
Additions	43,100	208,233	4,945	256,278
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	88,412	514,111	27,355	629,878
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>				
Charge for the year	-	-	4,503	4,503
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	-	-	4,503	4,503
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 September 2019	<u>88,412</u>	<u>514,111</u>	<u>22,852</u>	<u>625,375</u>
<b>At 30 September 2018</b>	<u>45,312</u>	<u>305,878</u>	<u>22,410</u>	<u>373,600</u>

The individual intangible assets which are material to the financial statements are development expenditure relating to new products and technologies.

Information with regards to the prior year adjustments is noted at note 15.

**BOWMAN INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**6. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 October 2018	1,680,280	145,205	1,616,582	3,442,067
Additions	2,965	-	102,852	105,817
At 30 September 2019	<u>1,683,245</u>	<u>145,205</u>	<u>1,719,434</u>	<u>3,547,884</u>
<b>Depreciation</b>				
At 1 October 2018	303,086	121,610	1,083,515	1,508,211
Charge for the year on owned assets	38,917	17,546	187,824	244,287
At 30 September 2019	<u>342,003</u>	<u>139,156</u>	<u>1,271,339</u>	<u>1,752,498</u>
<b>Net book value</b>				
At 30 September 2019	<u>1,341,242</u>	<u>6,049</u>	<u>448,095</u>	<u>1,795,386</u>
<b>At 30 September 2018</b>	<u>1,377,194</u>	<u>23,595</u>	<u>533,067</u>	<u>1,933,856</u>

Included in the total net book value of fixed assets held at 30 September 2019 was £222,571 (2018: £308,727) in respect of assets held under hire purchase contracts.

**BOWMAN INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**7. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2018	-	1,522	1,522
Additions	21,595	-	21,595
	<hr/>	<hr/>	<hr/>
At 30 September 2019	<u>21,595</u>	<u>1,522</u>	<u>23,117</u>

The brought forward investment is representative of the Company's 100% holding in ISIS Court Limited. The addition in the year related to the investment in Bowman Internatioional GmbH, its subsidiary based in Germany.

**BOWMAN INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**8. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,550,837</b>	1,881,990
Amounts owed by group undertakings	<b>13,357</b>	-
Other debtors	<b>75,736</b>	29,443
Prepayments and accrued income	<b>192,275</b>	176,610
	<u><b>1,832,205</b></u>	<u>2,088,043</u>

Amounts owed by group undertakings are non-interest bearing and repayable on demand.

**9. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>682,210</b>	324,530
Less: bank overdrafts	<u><b>(1,174,479)</b></u>	<u>-</u>

**10. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>As restated 2018</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>1,174,479</b>	-
Trade creditors	<b>698,262</b>	758,186
Corporation tax	<b>9,452</b>	120,011
Other taxation and social security	<b>81,086</b>	40,248
Obligations under finance lease and hire purchase contracts	<b>91,900</b>	91,900
Other creditors	<b>133,405</b>	263,993
Accruals and deferred income	<b>244,933</b>	250,984
Financial instruments	<b>-</b>	5,250
	<u><b>2,433,517</b></u>	<u>1,530,572</u>

The following liabilities were secured:

Details of security provided:

The bank overdraft is secured by a debenture over the assets of the Company.

**BOWMAN INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**11. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>61,267</u>	<u>153,167</u>

**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	91,900	91,900
Between 1-5 years	61,267	153,167
	<u>153,167</u>	<u>245,067</u>

**13. Deferred taxation**

	2019 £	2018 £
At beginning of year	(84,035)	(40,728)
Charged to profit or loss	(28,456)	(43,307)
<b>At end of year</b>	<u>(112,491)</u>	<u>(84,035)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(113,414)	(84,622)
Short term timing differences	923	587
	<u>(112,491)</u>	<u>(84,035)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

**14. Prior year adjustment**

The Company have retrospectively changed their accounting policy relating to development expenditure. Development expenditure is now capitalised if the criteria is met and amortised over its useful economic life rather than recognised as an expense in the year that it's incurred. As a result, a prior year adjustment has been recorded resulting in an increase in intangible fixed assets of £140,013, deferred tax liability of £23,802 and retained earnings by £116,211 as at the implementation date of 1 October 2017. For the year ended 30 September 2018, intangible fixed assets have increased by £233,587 and administrative expenditure has decreased by £233,587. There has been an increase in the deferred tax charge and deferred tax liability of £39,710.

**15. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amount to £47,709 (2018: £36,480). Contributions totalling £9,880 (2018: £7,858) were payable to the fund at the balance sheet date and are included in creditors.

**16. Related party transactions**

At the balance sheet date the directors of the Company were owed £121,014 (2018: £250,345) by the Company in the form of a loan. The loan is non-interest bearing and is repayable on demand.

The Company has made sales totalling £17,951 (2018: £21,937) to a company controlled by a close family member of a director. At year end, £881 (2018: £1,716) was included in trade debtors.

During the year ended 30 September 2019 the Company incurred expenses totalling £38,276 (2018: £37,893) on behalf of the directors.

During the year, dividends of £71,496 (2018: £200,000) were declared to directors.

**17. Post balance sheet events**

After the reporting date, Covid-19 was declared a global pandemic. The directors have considered the impact of Covid-19 on the Company and the accounting estimates prepared by the directors and significant assumptions, including projected cash flows, used during the year ended 31 December 2019 and do not consider it has any direct financial impact on the financial statements for the year ended 31 December 2019.

After the year end, the Company has obtained additional finance in the form of two Coronavirus Business Interruption Loan Scheme ("CBILS") of £250,000 totalling £500,000. The increase in cash and cash equivalents and borrowings increased by £500,000. The loans are repayable over 60 months and interest is charged at 8.90% and 12.99% over the life of the loans.

**18. Auditor's information**

The auditor's report on the financial statements for the year ended 30 September 2019 was unqualified.

The audit report was signed on 29 September 2020 by James Pitt BA (Hons) FCA (Senior statutory auditor) on behalf of James Cowper Kreston.





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.