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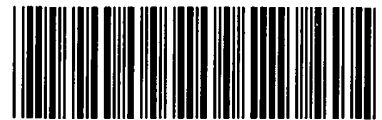
**ZUHLKE ENGINEERING LTD**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

TUESDAY



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## **ZUHLKE ENGINEERING LTD**

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### **COMPANY INFORMATION**

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<b>Directors</b>	Dr. W. Emmerich Mr. F. Ferrandina (resigned 29 January 2016) Mr. J. Cowling (appointed 29 January 2016) Mr. M. H. Hirsch Mr. K. Braithwaite (appointed 29 January 2016) Mr T. Cianchi (appointed 29 January 2016)
<b>Company secretary</b>	Mr S.D. Purr
<b>Registered number</b>	04103211
<b>Registered office</b>	25 Moorgate London EC2R 6AY
<b>Independent auditor</b>	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants No 1 Bishops Wharf Walnut Tree Close Guildford GU1 4RA

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# **ZUHLKE ENGINEERING LTD**

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## **CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Independent auditor's report</b>	3 - 4
<b>Statement of comprehensive income</b>	5
<b>Balance sheet</b>	6
<b>Notes to the financial statements</b>	7 - 17
The following pages do not form part of the statutory financial statements:	
<b>Detailed profit and loss account and summaries</b>	18 - 21

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## **ZUHLKE ENGINEERING LTD**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

#### **Directors**

The directors who served during the year were:

Dr. W. Emmerich  
Mr. F. Ferrandina (resigned 29 January 2016)  
Mr. J. Cowling (appointed 29 January 2016)  
Mr. M. H. Hirsch  
Mr. K. Braithwaite (appointed 29 January 2016)  
Mr T. Cianchi (appointed 29 January 2016)

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**ZUHLKE ENGINEERING LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Small companies note**

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

This report was approved by the board on *7 March 2017* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Dr. W. Emmerich', is written over the printed name and title.

**Dr. W. Emmerich**  
Director

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## **ZUHLKE ENGINEERING LTD**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ZUHLKE ENGINEERING LTD**

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We have audited the financial statements of Zuhkle Engineering Ltd for the year ended 31 December 2016, which are made up the Statement of comprehensive income, the Balance sheet and the related notes numbered 1 to 17. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the directors' report.

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ZUHLKE ENGINEERING LTD

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ZUHLKE ENGINEERING LTD  
(CONTINUED)

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**Matters on which we are required to report by exception**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

*Nexia Smith & Williamson*

Jeffery Selden (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Statutory Auditor  
Chartered Accountants

No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
GU1 4RA

Date: *12 March 2017*

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ZUHLKE ENGINEERING LTD

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	Note	2016	2015 £
Turnover		7,238,876	6,020,138
Cost of sales		(3,539,160)	(3,411,548)
<b>Gross profit</b>		<b>3,699,716</b>	<b>2,608,590</b>
Distribution costs		(212,968)	(152,521)
Administrative expenses		(2,758,305)	(1,971,550)
Other operating income	3	42,189	-
<b>Operating profit</b>		<b>770,632</b>	<b>484,519</b>
Interest receivable and similar income	6	2,941	2,569
Interest payable and expenses	7	(1,489)	(1,976)
<b>Profit before tax</b>		<b>772,084</b>	<b>485,112</b>
Tax on profit	8	(187,904)	166,883
<b>Profit for the year</b>		<b>584,180</b>	<b>651,995</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: NIL).

The notes on pages 7 to 17 form part of these financial statements.



**ZUHLKE ENGINEERING LTD**  
**REGISTERED NUMBER: 04103211**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	10	523,866	579,832
		<u>523,866</u>	<u>579,832</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	11	363,852	363,852
Debtors: amounts falling due within one year	11	1,602,306	1,888,719
Cash at bank and in hand	12	764,598	532,795
		<u>2,730,756</u>	<u>2,785,366</u>
Creditors: amounts falling due within one year	13	(1,589,424)	(2,316,076)
<b>Net current assets</b>		<u>1,141,332</u>	<u>469,290</u>
<b>Total assets less current liabilities</b>		<u>1,665,198</u>	<u>1,049,122</u>
<b>Provisions for liabilities</b>			
Deferred tax	14	(46,974)	(15,078)
		<u>(46,974)</u>	<u>(15,078)</u>
<b>Net assets</b>		<u><u>1,618,224</u></u>	<u><u>1,034,044</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		1,608,224	1,024,044
		<u><u>1,618,224</u></u>	<u><u>1,034,044</u></u>

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 were approved and authorised for issue by the board and were signed on its behalf on

7 March 2017.



**Dr. W. Emmerich**  
Director

The notes on pages 7 to 17 form part of these financial statements.

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## ZUHLKE ENGINEERING LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 1. General information

The company is a private company (registered number 041032211) limited by shares and is incorporated in England.

The address of its registered office is 25 Moorgate, London, EC2R 6AY

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention 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.

This is the first year the Company has presented its Financial Statements under FRS 102. The policies applied under the entity's previous accounting framework are not materially different to FRS 102, meaning that the transition has not impacted the company's reserves or other account balances.

This is the first set of accounts produced under FRS 102, the transition date being 1 January 2015.

The following principal accounting policies have been applied:

##### 2.2 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:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

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:

Leasehold improvements	- 10% straight line
Other fixed assets	- 33% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.4 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.

**2.5 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.

**2.6 Financial instruments**

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

**2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income 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 the Statement of comprehensive income within 'other operating income'.

**2.9 Finance costs**

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

**2.10 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.12 Pensions**

**Defined contribution pension plan**

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

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

**2.13 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.14 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 the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

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## ZUHLKE ENGINEERING LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 2. Accounting policies (continued)

##### 2.15 Current and deferred taxation

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

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

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

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

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

#### 3. Other operating income

	2016 £	2015 £
Other operating income	42,189	-
	<u>42,189</u>	<u>-</u>

#### 4. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,500	6,400
	<u>8,500</u>	<u>6,400</u>

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**ZUHLKE ENGINEERING LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**5. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,791,713</b>	<b>3,202,738</b>
Social security costs	<b>484,168</b>	<b>346,840</b>
Cost of defined contribution scheme	<b>161,830</b>	<b>142,292</b>
	<b>4,437,711</b>	<b>3,691,870</b>

The average monthly number of employees, including directors, during the year was 58 (2015 - 58).

**6. Interest receivable**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Interest receivable from group companies	-	42
Other interest receivable	<b>2,941</b>	<b>2,527</b>
	<b>2,941</b>	<b>2,569</b>

**7. Interest payable and similar charges**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loans from group undertakings	<b>1,489</b>	<b>1,976</b>
	<b>1,489</b>	<b>1,976</b>

**ZUHLKE ENGINEERING LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	169,072	59,402
Adjustments in respect of previous periods	(13,064)	(226,879)
	<u>156,008</u>	<u>(167,477)</u>
<b>Total current tax</b>	<u>156,008</u>	<u>(167,477)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	32,733	2,043
Changes to tax rates	(837)	(1,449)
<b>Total deferred tax</b>	<u>31,896</u>	<u>594</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>187,904</u>	<u>(166,883)</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.67%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>772,084</u>	<u>485,112</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.67%)	154,417	100,273
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	4,186	-
Adjustments to tax charge in respect of prior periods	29,301	(267,156)
<b>Total tax charge for the year</b>	<u>187,904</u>	<u>(166,883)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



**ZUHLKE ENGINEERING LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. Dividends**

	2016 £	2015 £
Dividends paid on equity capital	-	500,000
	<u>-</u>	<u>500,000</u>

**10. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	456,257	412,437	868,694
Additions	5,901	42,845	48,746
Disposals	-	(8,279)	(8,279)
At 31 December 2016	<u>462,158</u>	<u>447,003</u>	<u>909,161</u>
<b>Depreciation</b>			
At 1 January 2016	-	288,862	288,862
Charge for the period on owned assets	42,293	62,418	104,711
Disposals	-	(8,279)	(8,279)
At 31 December 2016	<u>42,293</u>	<u>343,001</u>	<u>385,294</u>
<b>Net book value</b>			
At 31 December 2016	<u>419,865</u>	<u>104,002</u>	<u>523,867</u>
At 31 December 2015	<u>456,257</u>	<u>123,575</u>	<u>579,832</u>

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**ZUHLKE ENGINEERING LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**10. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Long leasehold	<b>419,865</b>	<b>456,257</b>
	<b>419,865</b>	<b>456,257</b>

**11. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Other debtors	<b>363,852</b>	<b>363,852</b>
	<b>363,852</b>	<b>363,852</b>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>1,356,263</b>	<b>1,330,960</b>
Other debtors	<b>17,668</b>	<b>86,307</b>
Prepayments and accrued income	<b>228,375</b>	<b>471,452</b>
	<b>1,602,306</b>	<b>1,888,719</b>

**12. Cash and cash equivalents**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>764,598</b>	<b>532,795</b>
	<b>764,598</b>	<b>532,795</b>

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**ZUHLKE ENGINEERING LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

	2016 £	2015 £
Trade creditors	90,731	88,188
Amounts owed to group undertakings	119,416	736,042
Corporation tax	98,348	-
Taxation and social security	427,992	338,208
Accruals and deferred income	852,937	1,153,638
	<u>1,589,424</u>	<u>2,316,076</u>

**14. Deferred taxation**

	2016 £	2015 £
At beginning of year	(15,078)	(14,484)
Charged to the profit or loss	(31,896)	(594)
<b>At end of year</b>	<u>(46,974)</u>	<u>(15,078)</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	(53,391)	(14,484)
Tax losses carried forward	6,417	(594)
	<u>(46,974)</u>	<u>(15,078)</u>

**15. Pension commitments**

The company operates a defined contributions 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 amounted to £161,830 (2015 - £142,292). Contributions totalling £37,748 (2015 - £18,875) were payable to the fund at the balance sheet date and are included in creditors.

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## ZUHLKE ENGINEERING LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 16. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	384,327	284,987
Later than 1 year and not later than 5 years	1,364,445	1,364,445
Later than 5 years	1,390,612	1,754,464
	<u>3,139,384</u>	<u>3,403,896</u>

#### 17. Controlling party

The ultimate parent undertaking and controlling party is Zuhlke Technology Group AG, a company incorporated in Switzerland. Zuhlke Technology Group AG is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2016. The consolidated financial statements of Zuhlke Technology Group AG are available from: Zuhlke Technology Group AG, Wiesenstrasse 10a, Schlieren, 8952, Switzerland.