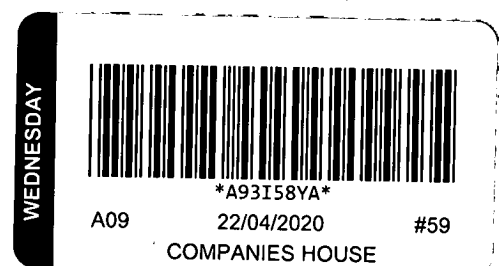

ZUHLKE ENGINEERING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



ZUHLKE ENGINEERING LIMITED

COMPANY INFORMATION

Directors	Wolfgang Emmerich Fabrizio Ferrandina Meik Reimer
Company secretary	Stephen Donald Purr
Registered number	04103211
Registered office	25 Moorgate London EC2R 6AY
Independent auditor	Nexia Smith & Williamson Statutory Auditor & Chartered Accountants Onslow House Onslow Street Guildford GU1 4TL

ZUHLKE ENGINEERING LIMITED

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Balance sheet	7
Notes to the financial statements	8 - 16

ZUHLKE ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 to 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:

Wolfgang Emmerich
Fabrizio Ferrandina (appointed 23 July 2019)
Meik Reimer (appointed 27 August 2019)
Timothy John Cianchi (resigned 27 August 2019)
Justin David Cowling (resigned 31 December 2019)
Michael Hubert Hirsch (resigned 23 July 2019)

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.

ZUHLKE ENGINEERING LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

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 14/2/2020 and signed on its behalf.



Wolfgang Emmerich
Director

ZUHLKE ENGINEERING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ZUHLKE ENGINEERING LIMITED

Opinion

We have audited the financial statements of Zuhlke Engineering Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Income and Retained Earnings, Balance sheet and the 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 company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

ZUHLKE ENGINEERING LIMITED

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

Other information

The other information comprises the information included in the Directors' report and financial statements, 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 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, 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 in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

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

ZUHLKE ENGINEERING LIMITED

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Nexia Smith & Williamson

Jeffery Selden (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Onslow House

Onslow Street

Guildford

GU1 4TL

Date: 17 February 2020

ZUHLKE ENGINEERING LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		7,538,631	9,365,834
Cost of sales		(3,888,430)	(5,184,508)
Gross profit		3,650,201	4,181,326
Distribution costs		(239,227)	(297,930)
Administrative expenses		(3,707,980)	(3,345,396)
Operating (loss)/profit		(297,006)	538,000
Interest receivable and similar income		5,963	1,050
(Loss)/profit before tax		(291,043)	539,050
Tax on (loss)/profit	4	328,076	26,522
Profit after tax		37,033	565,572
 Retained earnings at the beginning of the year		 2,216,235	 1,950,663
		2,216,235	1,950,663
Profit for the year		37,033	565,572
Dividends declared and paid		(500,000)	(300,000)
Retained earnings at the end of the year		1,753,268	2,216,235
The notes on pages 8 to 16 form part of these financial statements.			

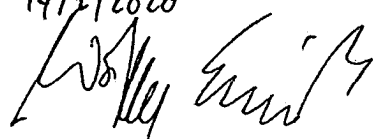
ZUHLKE ENGINEERING LIMITED
REGISTERED NUMBER: 04103211

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	339,631	365,981
		<u>339,631</u>	<u>365,981</u>
Current assets			
Debtors: amounts falling due after more than one year	6	181,925	363,852
Debtors: amounts falling due within one year	6	614,731	817,036
Cash at bank and in hand	7	1,269,771	2,164,044
		<u>2,066,427</u>	<u>3,344,932</u>
Creditors: amounts falling due within one year	8	(642,790)	(1,457,728)
Net current assets		<u>1,423,637</u>	<u>1,887,204</u>
Total assets less current liabilities		<u>1,763,268</u>	<u>2,253,185</u>
Provisions for liabilities			
Deferred tax	10	-	(26,950)
		<u>-</u>	<u>(26,950)</u>
Net assets		<u><u>1,763,268</u></u>	<u><u>2,226,235</u></u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	1,753,268	2,216,235
		<u>1,763,268</u>	<u>2,226,235</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out within Part 15 of the Companies Act 2006.

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

14/12/2020


Wolfgang Emmerich
Director

The notes on pages 8 to 16 form part of these financial statements.

ZUHLKE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company (registered number 04103211) 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 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 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.

ZUHLKE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 income and retained earnings.

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 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 ordinary shares.

Amounts paid to landlords for rental deposits are accounted for as basic financial instruments. The directors consider the market interest rate on such deposits to be 0%, and accordingly no discount is recognised in applying the amortised cost and effective interest method. The deposits are shown within other debtors.

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.

ZUHLKE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.9 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.

2.10 Operating leases: the Company as lessee

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

2.11 Pensions

Defined contribution pension plan

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

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

ZUHLKE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.13 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 income and retained earnings 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.

2.14 Current and deferred taxation

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

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

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

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

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

3. Employees

The average monthly number of employees, including directors, during the year was 72 (2018 - 74).

ZUHLKE ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	(1,587)	113,363
Adjustments in respect of previous periods in respect of R&D claim	(277,329)	(128,928)
	<u>(278,916)</u>	<u>(15,565)</u>
Total current tax	<u><u>(278,916)</u></u>	<u><u>(15,565)</u></u>
Deferred tax		
Origination and reversal of timing differences	(49,160)	(10,957)
Total deferred tax	<u><u>(49,160)</u></u>	<u><u>(10,957)</u></u>
Taxation on loss on ordinary activities	<u><u>(328,076)</u></u>	<u><u>(26,522)</u></u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(291,043)</u>	<u>539,050</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(55,298)	102,420
Effects of:		
Fixed asset differences	2,910	3,233
Adjustments to tax charge in respect of prior periods	(277,329)	(132,175)
Adjust closing deferred tax to average rate of 19.00%	2,613	-
Adjust opening deferred tax to average rate of 19.00%	3,171	-
Other short term timing differences	(4,143)	-
Total tax charge for the year	<u><u>(328,076)</u></u>	<u><u>(26,522)</u></u>

ZUHLKE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

4. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2019	462,158	193,912	319,398	975,468
Additions	-	-	60,861	60,861
Disposals	(2,063)	(11,425)	(248,508)	(261,996)
At 31 December 2019	460,095	182,487	131,751	774,333
Depreciation				
At 1 January 2019	141,495	193,530	274,462	609,487
Charge for the year on owned assets	49,029	382	36,865	86,276
Disposals	(2,063)	(11,425)	(247,573)	(261,061)
At 31 December 2019	188,461	182,487	63,754	434,702
Net book value				
At 31 December 2019	271,634	-	67,997	339,631
At 31 December 2018	320,663	382	44,936	365,981

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

	2019 £	2018 £
Long leasehold	271,634	320,663
	<u>271,634</u>	<u>320,663</u>

ZUHLKE ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	181,925	363,852
	<u>181,925</u>	<u>363,852</u>
	2019 £	2018 £
Due within one year		
Trade debtors	93,021	608,175
Other debtors	23,697	42,966
Prepayments and accrued income	475,539	165,895
Tax recoverable	265	-
Deferred taxation	22,209	-
	<u>614,731</u>	<u>817,036</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,269,771	2,164,044
	<u>1,269,771</u>	<u>2,164,044</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	22,473	56,664
Amounts owed to group undertakings	311,625	254,021
Corporation tax	-	26,898
Other taxation and social security	164,007	301,858
Other creditors	7,314	-
Accruals and deferred income	137,371	818,287
	<u>642,790</u>	<u>1,457,728</u>

ZUHLKE ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,269,771	2,164,044
Financial assets that are debt instruments measured at amortised cost	594,458	1,014,993
	<u>1,864,229</u>	<u>3,179,037</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(445,363)</u>	<u>(1,096,312)</u>

Financial assets measured at fair value through profit or loss comprise financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Deferred taxation

	2019 £	2018 £
At beginning of year	(26,950)	(37,907)
Credited to profit or loss	49,159	10,957
At end of year	<u>22,209</u>	<u>(26,950)</u>

The deferred tax balance is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	(32,711)	(34,053)
Tax losses carried forward	47,453	7,103
Short term timing differences	7,467	-
	<u>22,209</u>	<u>(26,950)</u>
Comprising:		
Deferred Taxation	<u>22,209</u>	<u>(26,950)</u>
	<u>22,209</u>	<u>(26,950)</u>

ZUHLKE ENGINEERING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 (2018 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

12. Reserves

Profit and loss account

This reserve relates to the cumulative profits and losses less amounts distributed to shareholders.

13. 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. Contributions totalling £43,929 (2018 - £41,780) were payable to the fund at the balance sheet date and are included in creditors.

14. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 as restated £
Not later than 1 year	350,812	363,852
Later than 1 year and not later than 5 years	1,381,422	1,718,147
Later than 5 years	282,435	299,056
	<u>2,014,669</u>	<u>2,381,055</u>

15. 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 2019. The consolidated financial statements of Zuhlke Technology Group AG are available from: Zuhlke Technology Group AG, Wiesenstrasse 10a, Schlieren, 8952, Switzerland.