

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR  
BFT AUTOMATION UK LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Statement of Comprehensive Income</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>

**BFT AUTOMATION UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:**

F Marin  
M Batson  
K Spinks  
N Sanco  
F Billo

**REGISTERED OFFICE:**

Unit C2-C3  
The Embankment Business Park  
Vale Road, Heaton Mersey  
Stockport  
Cheshire  
SK4 3GL

**REGISTERED NUMBER:**

05116688 (England and Wales)

**AUDITORS:**

Christian Douglass Accountants Limited  
Chartered Accountants  
Statutory Auditor  
2 Jordan Street  
Knott Mill  
Manchester  
M15 4PY

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**DIVIDENDS**

An interim dividend of £2,800,508 (2017 : £nil) was paid during the year. The directors do not recommend a final dividend.

**FUTURE DEVELOPMENTS**

The directors are confident that the company can secure continued future demand for its technology and in its evolving role as a full access specialist.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

F Marin  
M Batson  
K Spinks  
N Sanco  
F Billo

**FINANCIAL INSTRUMENTS**

Our primary risk continues to be the smaller challenger brands who use price to win share and survive as this in turn impacts our top and bottom line growth. We also recognise the uncertainty related to Brexit that still has an unknown role to play in our marketplace. The company has no debt and therefore the directors consider that no specific disclosures are necessary in respect of financial instruments.

**BRANCHES**

At no time during the year did the company operate any branches outside of the United Kingdom.

**STRATEGIC REPORT**

The directors have taken advantage of the exemption conferred by section 414A(2) of the Companies Act 2006 not to prepare a strategic report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

**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.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**AUDITORS**

The auditors, Christian Douglass Accountants Limited, were appointed during the year and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'K Spinks', written over a horizontal line.

K Spinks - Director

22 May 2019

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BFT AUTOMATION UK LIMITED

### Opinion

We have audited the financial statements of BFT Automation UK Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 31 December 2018 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.

### 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 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.

### 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BFT AUTOMATION UK LIMITED**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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](http://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.



Mrs Deborah Burton F.C.A. (Senior Statutory Auditor)  
for and on behalf of Christian Douglass Accountants Limited  
Chartered Accountants  
Statutory Auditor  
2 Jordan Street  
Knott Mill  
Manchester  
M15 4PY

Date: 4 June 2019

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	31.12.18 £	31.12.17 £
<b>TURNOVER</b>	3	7,191,525	6,666,824
Cost of sales		<u>5,628,064</u>	<u>4,915,408</u>
<b>GROSS PROFIT</b>		1,563,461	1,751,416
Administrative expenses		<u>1,034,658</u>	<u>1,017,436</u>
<b>OPERATING PROFIT</b>	5	528,803	733,980
Interest receivable and similar income	6	<u>19,483</u>	<u>14,041</u>
<b>PROFIT BEFORE TAXATION</b>		548,286	748,021
Tax on profit	7	<u>107,116</u>	<u>145,815</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		441,170	602,206
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>441,170</u></u>	<u><u>602,206</u></u>

The notes form part of these financial statements



**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Intangible assets	9		-		-
Tangible assets	10		20,120		35,670
Investments	11		6,510		6,510
			<u>26,630</u>		<u>42,180</u>
<b>CURRENT ASSETS</b>					
Stocks	12	666,849		601,556	
Debtors	13	1,279,058		3,320,061	
Cash at bank and in hand		108		2,047	
		<u>1,946,015</u>		<u>3,923,664</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	14	1,063,142		694,796	
<b>NET CURRENT ASSETS</b>			<u>882,873</u>		<u>3,228,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			909,503		3,271,048
<b>PROVISIONS FOR LIABILITIES</b>	16		2,590		4,797
<b>NET ASSETS</b>			<u>906,913</u>		<u>3,266,251</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		100,000		100,000
Retained earnings	18		806,913		3,166,251
<b>SHAREHOLDERS' FUNDS</b>			<u>906,913</u>		<u>3,266,251</u>

The financial statements were approved by the Board of Directors on 22 May 2019 and were signed on its behalf by:



K Spinks - Director

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2017</b>	100,000	2,564,045	2,664,045
<b>Changes in equity</b>			
Total comprehensive income	-	602,206	602,206
<b>Balance at 31 December 2017</b>	100,000	3,166,251	3,266,251
<b>Changes in equity</b>			
Dividends	-	(2,800,508)	(2,800,508)
Total comprehensive income	-	441,170	441,170
<b>Balance at 31 December 2018</b>	100,000	806,913	906,913

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. STATUTORY INFORMATION**

BFT Automation UK Limited is a company limited by shares and registered in England and Wales. The company's registered number is 05116688 and its registered office is at Unit C2-C3 The Embankment Business Park, Vale Road, Heaton Mersey, Stockport, Cheshire, SK4 3GL.

The principal activity of the Company is the retail of automated gate equipment and associated products.

The financial statements are presented in Sterling, which is also the functional currency of the company.

**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.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover represents the value of goods sold, less returns received, at selling price less value added tax. Sales are recognised when the company considers that it has fulfilled its obligations to the customer which in respect of the sale of goods is on despatch.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill, being the amount paid in connection with the acquisition of a business in 2007 with an estimated useful life of one year, has been fully amortised in prior periods.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on cost
Plant and machinery	- 33% on cost and 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

In general, cost is determined on a first in first out basis and includes transport and handling costs where applicable.

Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

Provision is made where necessary for obsolete, slow-moving and defective stocks.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued****Taxation**

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 year 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**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.

**Investments**

Investments are stated at cost less any permanent diminution in value.

**Financial instruments**

Financial instruments are considered to comprise bank balances and trade debtors and creditors, plus group balances, which are all included on a non-discounted basis, at transaction price less any necessary impairment.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.18	31.12.17
	£	£
United Kingdom	7,152,934	6,565,723
Europe	38,591	99,363
Rest of the world	-	1,738
	<u>7,191,525</u>	<u>6,666,824</u>

Turnover can be categorised as arising from the sale of goods and the recharge of carriage and other charges. Turnover from the sale of goods amounted to £7,012,791 (2017: £6,498,809) and from the recharge of costs £178,734 (2017: £168,015).

**4. EMPLOYEES AND DIRECTORS**

	31.12.18	31.12.17
	£	£
Wages and salaries	698,852	699,720
Social security costs	75,093	76,314
Other pension costs	31,558	28,148
	<u>805,503</u>	<u>804,182</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. EMPLOYEES AND DIRECTORS - continued**

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

	31.12.18	31.12.17
Direct and sales	12	11
Management and administration	5	5
	<u>17</u>	<u>16</u>

The average number of employees exclude 4 (2017: 4) directors who are not remunerated through this company.

Other pension costs represent the company's expense for payments to defined contribution pension schemes. Pensions contributions unpaid at the balance sheet date amounted to £4,583 (2017: £4,240).

Directors' remuneration includes benefits in kind.

	31.12.18	31.12.17
	£	£
Directors' remuneration	120,084	114,019
Directors' pension contributions to money purchase schemes	5,346	5,031
	<u>125,430</u>	<u>119,050</u>

The number of directors to whom retirement benefits were accruing was as follows:

	31.12.18	31.12.17
Money purchase schemes	<u>1</u>	<u>1</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.18	31.12.17
	£	£
Leases charged as an expense	127,450	119,014
Depreciation - owned assets	23,440	20,776
Loss on disposal of fixed assets	-	98
Auditors' remuneration	5,450	5,165
Remuneration payable to the company's auditors for non-audit, including taxation, services	4,295	4,150
Cost of inventories recognised as an expense	5,265,125	4,564,314
Net loss/(gain) from trade debt instruments	<u>22,875</u>	<u>3,828</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.12.18	31.12.17
	£	£
Deposit account interest	18,758	13,908
Interest on corporation tax	725	133
	<u>19,483</u>	<u>14,041</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**7. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.12.18 £	31.12.17 £
Current tax:		
UK corporation tax	109,551	149,095
UK corporation tax prior year adjustment	(228)	(546)
Total current tax	<u>109,323</u>	<u>148,549</u>
Deferred tax	(2,207)	(2,734)
Tax on profit	<u><u>107,116</u></u>	<u><u>145,815</u></u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.18 £	31.12.17 £
Profit before tax	<u>548,286</u>	<u>748,021</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.250%)	104,174	143,994
Effects of:		
Depreciation in excess of capital allowances	1,849	523
Adjustments to tax charge in respect of previous periods	(228)	(546)
Disallowable expenses	<u>1,321</u>	<u>1,844</u>
Total tax charge	<u><u>107,116</u></u>	<u><u>145,815</u></u>

**8. DIVIDENDS**

	31.12.18 £	31.12.17 £
Ordinary shares of £100 each Interim	<u>2,800,508</u>	<u>-</u>

**9. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>70,000</u>
<b>AMORTISATION</b>	
At 1 January 2018 and 31 December 2018	<u>70,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**10. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2018	19,119	16,920	8,565	87,200	131,804
Additions	6,057	-	-	1,833	7,890
At 31 December 2018	<u>25,176</u>	<u>16,920</u>	<u>8,565</u>	<u>89,033</u>	<u>139,694</u>
<b>DEPRECIATION</b>					
At 1 January 2018	8,577	13,145	5,022	69,390	96,134
Charge for year	10,504	906	844	11,186	23,440
At 31 December 2018	<u>19,081</u>	<u>14,051</u>	<u>5,866</u>	<u>80,576</u>	<u>119,574</u>
<b>NET BOOK VALUE</b>					
At 31 December 2018	<u>6,095</u>	<u>2,869</u>	<u>2,699</u>	<u>8,457</u>	<u>20,120</u>
At 31 December 2017	<u>10,542</u>	<u>3,775</u>	<u>3,543</u>	<u>17,810</u>	<u>35,670</u>

**11. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>COST</b>	
At 1 January 2018 and 31 December 2018	<u>6,510</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>6,510</u>
At 31 December 2017	<u>6,510</u>

**12. STOCKS**

	31.12.18 £	31.12.17 £
Finished goods and goods for resale	<u>666,849</u>	<u>601,556</u>

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	1,209,037	1,169,342
Amounts owed by group undertakings	-	2,122,856
Tax	41,174	-
Prepayments	<u>28,847</u>	<u>27,863</u>
	<u>1,279,058</u>	<u>3,320,061</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	156,404	164,902
Amounts owed to group undertakings	519,815	116,113
Tax	-	19,905
Social security and other taxes	24,349	26,265
VAT	275,994	249,268
Accrued expenses	<u>86,580</u>	<u>118,343</u>
	<u>1,063,142</u>	<u>694,796</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	118,648	101,350
Between one and five years	81,502	123,914
	<u>200,150</u>	<u>225,264</u>

**16. PROVISIONS FOR LIABILITIES**

	31.12.18	31.12.17
	£	£
Deferred tax		
Accelerated capital allowances	<u>2,590</u>	<u>4,797</u>

	Deferred tax
	£
Balance at 1 January 2018	4,797
Credit to Statement of Comprehensive Income during year	<u>(2,207)</u>
Balance at 31 December 2018	<u>2,590</u>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
1,000	Ordinary	£100	<u>100,000</u>	<u>100,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the Company's residual assets.

**18. RESERVES**

	Retained earnings
	£
At 1 January 2018	3,166,251
Profit for the year	441,170
Dividends	<u>(2,800,508)</u>
At 31 December 2018	<u>806,913</u>

**19. ULTIMATE PARENT COMPANY**

The immediate parent company is BFT SpA, a company registered in Italy and the ultimate parent company is Somfy SA, a company incorporated in France.

Somfy SA prepares consolidated financial statements including the results of the company and the financial statements of Somfy SA are available from 50 Avenue du Nouveau Monde, 74307 Cluses Cedex, France.

**20. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions available in Financial Reporting Standard 102 "The Financial Reporting Standard in the UK and Republic of Ireland" from disclosing transactions with wholly owned group members.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

21. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party.