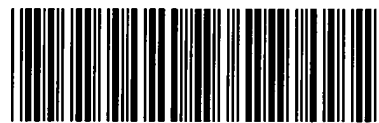


REGISTERED NUMBER: 05116688 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
BFT AUTOMATION UK LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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BFT AUTOMATION UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIVIDENDS

An interim dividend of £500,000 (2019: £Nil) was paid during the year. The directors do not recommend a final dividend.

FUTURE DEVELOPMENTS

The company has had an excellent start to 2021 with the first quarter delivering turnover and profitability levels which were ahead of budget. Based on our market position and the competitiveness of our products, we would expect to continue on our growth trajectory. However, the health emergency due to Covid 19 at European and Worldwide level, has and will continue to impact the business in a way that is not yet completely predictable. The directors, and the Bft Group as a whole, are therefore observing and managing the phenomenon with great attention, in order to reduce the impact in the entire value chain, taking advantage of available measures to minimize the negative effects.

EVENTS SINCE THE END OF THE YEAR

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

F Marin
M Batson
K Spinks
N Sanco
F Billo

FINANCIAL INSTRUMENTS AND RISKS

Aside from the risks faced by the entire country due to Covid 19, the company's main risks are connected to credit taken by customers, although ordinarily the majority of our debt is within terms, and the smaller challenger brands who use price to win share and survive as this in turn impacts our top and bottom line growth.

At this time liquidity and cash flow are under constant review and action will be taken to mitigate any risk in this area.

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

ON BEHALF OF THE BOARD:



K Spinks - Director

30 March 2021

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 2020 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 2020 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit, conducted in accordance with the ISAs (UK), required the exercise of professional judgment and the application of professional skepticism throughout. The audit was planned so as to identify and assess the risks of material misstatement of the financial statements, howsoever arising, and we subsequently designed and performed audit procedures responsive to those risks. We obtained an understanding of the company's systems of internal control, which management have established as described above, and undertook walkthrough testing to confirm their operation, solely to assist with designing audit procedures that are appropriate in the circumstances. We evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates used by management. We audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business, if any. Further, we reviewed and concluded on the appropriateness of management's use of the going concern basis of accounting.

As a general commercial business, the company does not operate in a heavily regulated environment, however we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statement from our general commercial experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the company's regulatory and legal correspondence and we discussed with the directors and other management, the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert for any indications of non-compliance throughout the audit.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with the auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of fraud based irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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:

31 March 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER	3	7,710,042	7,616,356
Cost of sales		5,872,619	5,864,990
GROSS PROFIT		1,837,423	1,751,366
Administrative expenses		1,074,398	1,034,837
		763,025	716,529
Other operating income	4	11,511	-
OPERATING PROFIT	6	774,536	716,529
Interest receivable and similar income	7	1,642	11,088
PROFIT BEFORE TAXATION		776,178	727,617
Tax on profit	8	147,859	139,993
PROFIT FOR THE FINANCIAL YEAR		628,319	587,624
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		628,319	587,624

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		25,672		29,988
Investments	12		6,510		6,510
			<u>32,182</u>		<u>36,498</u>
CURRENT ASSETS					
Stocks	13	1,773,509		1,080,937	
Debtors	14	1,487,213		1,516,241	
Cash in hand		419		1,126	
		<u>3,261,141</u>		<u>2,598,304</u>	
CREDITORS					
Amounts falling due within one year	15	1,666,749		1,135,760	
				<u>1,135,760</u>	
NET CURRENT ASSETS			<u>1,594,392</u>		<u>1,462,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,626,574</u>		<u>1,499,042</u>
PROVISIONS FOR LIABILITIES	17		<u>3,718</u>		<u>4,505</u>
NET ASSETS			<u><u>1,622,856</u></u>		<u><u>1,494,537</u></u>
CAPITAL AND RESERVES					
Called up share capital	18		100,000		100,000
Retained earnings	19		1,522,856		1,394,537
			<u>1,622,856</u>		<u>1,494,537</u>
SHAREHOLDERS' FUNDS			<u><u>1,622,856</u></u>		<u><u>1,494,537</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2021 and were signed on its behalf by:



K Spinks - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	100,000	806,913	906,913
Changes in equity			
Total comprehensive income	-	587,624	587,624
Balance at 31 December 2019	100,000	1,394,537	1,494,537
Changes in equity			
Dividends	-	(500,000)	(500,000)
Total comprehensive income	-	628,319	628,319
Balance at 31 December 2020	100,000	1,522,856	1,622,856

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 the cost less estimated residual value of 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

Tangible fixed assets are stated at historical invoice cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for operation by the company.

Government grants

Government grants which are revenue-based are recognised as income in the income statement when any performance related conditions have been met. Government grants which are capital-based and for which the company has met the required conditions for payment are recognised as deferred income on receipt. Deferred income is subsequently recognised as income in the income statement on a systematic basis over the periods in which the assets, towards which the grant is intended to contribute, are depreciated.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued**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.

Deferred 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:

	31.12.20	31.12.19
	£	£
United Kingdom	7,623,243	7,590,502
Europe	86,799	25,854
	<u>7,710,042</u>	<u>7,616,356</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 £7,506,252 (2019: £7,427,560) and from the recharge of costs £203,790 (2019: £188,796).

4. OTHER OPERATING INCOME

	31.12.20	31.12.19
	£	£
Government grants	<u>11,511</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. EMPLOYEES AND DIRECTORS

	31.12.20	31.12.19
	£	£
Wages and salaries	752,944	708,414
Social security costs	84,736	77,496
Other pension costs	37,490	33,947
	<u>875,170</u>	<u>819,857</u>

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

	31.12.20	31.12.19
Direct and sales	13	11
Management and administration	5	5
	<u>18</u>	<u>16</u>

The average number of employees exclude 4 (2019: 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 £5,451 (2019: £5,013).

Directors' remuneration includes benefits in kind.

	31.12.20	31.12.19
	£	£
Directors' remuneration	113,412	119,744
Directors' pension contributions to money purchase schemes	5,336	5,479
	<u>118,748</u>	<u>125,223</u>

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

	31.12.20	31.12.19
Money purchase schemes	1	1
	<u>1</u>	<u>1</u>

6. OPERATING PROFIT

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

	31.12.20	31.12.19
	£	£
Leases charged as an expense	124,897	115,066
Depreciation - owned assets	5,962	18,571
Auditors' remuneration	5,950	5,695
Foreign exchange differences	372	1,992
Remuneration payable to the company's auditors for non-audit, including taxation, services	5,070	4,840
Cost of inventories recognised as an expense	5,497,230	5,487,287
Net loss/(gain) from trade debt instruments	16,751	(2,804)
	<u>5,656,302</u>	<u>5,645,651</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.12.20	31.12.19
	£	£
Deposit account interest	895	11,713
Interest on corporation tax	747	(625)
	<u>1,642</u>	<u>11,088</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

	31.12.20	31.12.19
	£	£
Current tax:		
UK corporation tax	148,646	138,240
UK corporation tax prior year adjustment	-	(162)
Total current tax	<u>148,646</u>	<u>138,078</u>
Deferred tax	<u>(787)</u>	<u>1,915</u>
Tax on profit	<u><u>147,859</u></u>	<u><u>139,993</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:

	31.12.20	31.12.19
	£	£
Profit before tax	<u>776,178</u>	<u>727,617</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	147,474	138,247
Effects of:		
Depreciation in excess of capital allowances	385	1,746
Total tax charge	<u><u>147,859</u></u>	<u><u>139,993</u></u>

9. DIVIDENDS

	31.12.20	31.12.19
	£	£
Ordinary shares of £100 each		
Interim	<u>500,000</u>	<u>-</u>

10. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2020	
and 31 December 2020	<u>70,000</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>70,000</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2020	26,616	15,805	32,527	85,093	160,041
Additions	-	-	680	966	1,646
Disposals	-	-	-	(350)	(350)
At 31 December 2020	<u>26,616</u>	<u>15,805</u>	<u>33,207</u>	<u>85,709</u>	<u>161,337</u>
DEPRECIATION					
At 1 January 2020	26,608	13,720	8,656	81,069	130,053
Charge for year	8	468	3,030	2,456	5,962
Eliminated on disposal	-	-	-	(350)	(350)
At 31 December 2020	<u>26,616</u>	<u>14,188</u>	<u>11,686</u>	<u>83,175</u>	<u>135,665</u>
NET BOOK VALUE					
At 31 December 2020	<u>-</u>	<u>1,617</u>	<u>21,521</u>	<u>2,534</u>	<u>25,672</u>
At 31 December 2019	<u>8</u>	<u>2,085</u>	<u>23,871</u>	<u>4,024</u>	<u>29,988</u>

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2020 and 31 December 2020	<u>6,510</u>
NET BOOK VALUE	
At 31 December 2020	<u>6,510</u>
At 31 December 2019	<u>6,510</u>

13. STOCKS

	31.12.20 £	31.12.19 £
Finished goods and goods for resale	<u>1,773,509</u>	<u>1,080,937</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	1,447,047	1,318,828
Amounts owed by group undertakings	783	169,247
Prepayments	39,383	28,166
	<u>1,487,213</u>	<u>1,516,241</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	320,181	244,310
Amounts owed to group undertakings	520,709	461,452
Tax	83,460	22,529
Social security and other taxes	24,770	23,177
VAT	625,507	274,961
Accrued expenses	92,122	109,331
	<u>1,666,749</u>	<u>1,135,760</u>

16. LEASING AGREEMENTS

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

	31.12.20	31.12.19
	£	£
Within one year	114,975	60,642
Between one and five years	306,616	20,860
	<u>421,591</u>	<u>81,502</u>

17. PROVISIONS FOR LIABILITIES

	31.12.20	31.12.19
	£	£
Deferred tax		
Accelerated capital allowances	<u>3,718</u>	<u>4,505</u>
		Deferred tax
		£
Balance at 1 January 2020		4,505
Credit to Statement of Comprehensive Income during year		<u>(787)</u>
Balance at 31 December 2020		<u>3,718</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			31.12.20
			£
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.

19. RESERVES

	Retained earnings
	£
At 1 January 2020	1,394,537
Profit for the year	628,319
Dividends	<u>(500,000)</u>
At 31 December 2020	<u>1,522,856</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. 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.

21. 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.

22. POST BALANCE SHEET EVENTS

Within the current health crisis environment, the global situation remains uncertain and may change rapidly according to factors that are hard to control. It is difficult to accurately assess and anticipate the repercussions in 2021 on the economy in general, on the Somfy Group and this company in particular. For updated news, please refer to the Somfy Group Corporate website <https://www.somfy-group.com/en-en>

23. ULTIMATE CONTROLLING PARTY

The directors consider that there is no ultimate controlling party.