

Signed

Registration number: 05777144

Durst Image Technology UK Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Azets Audit Services Limited
Statutory Auditors and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ



Durst Image Technology UK Ltd

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Durst Image Technology UK Ltd

Company Information

Directors	C Gamper P Bray
Company secretary	A Utteridge
Registered office	Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
Auditors	Azets Audit Services Limited Statutory Auditors and Chartered Accountants Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ

Durst Image Technology UK Ltd

Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

Principal activity

The principal activity of the company is the sale and maintenance of digital photographic output devices and the supply of consumables in relation to these devices.

Fair review of the business

During 2020 the company achieved sales revenue of £7,979,100 which represented a reduction of 22.5% from the 2019 figure. With strong sales revenue achieved in Q1 2020 the impact of Covid-19 was not seen until the start of Q2 2020 and continued throughout the year. Concerns about the future trading arrangement between EU and UK were also still a consideration for capital investment for our customers. Despite the impacts of the pandemic and Brexit we were able to administrate to the business and implement cost saving initiatives to allow a profit before tax of £328,809 which is in line with 2019 results.

Future developments

Our business continues to develop into new market areas such as label and packaging. The enhancement to the P5 product range and Tau RSCi Label will allow our company to enter into new market sectors. The joint venture between Koeing & Bauer and Durst will our company to develop the corrugated packing market into digital, also with Durst acquiring a majority shareholding in U.S company Vanguard Digital this will allow our company to increase the product portfolio if other graphic sectors. Development of industrial applications such as wallpaper and flooring will see future opportunities.

Principal risks and uncertainties

The directors consider the main business risk to be the uncertainty of how the UK economy will recover after lockdown controls have been lifted. Trading conditions for a large proportion of our customers will be limited in the first quarter 2021 as a result to the restrictions, Also, the effect to the considerable growth of online sales enhanced by the pandemic an impact to the retail sector which is served by a large proportion of our customer base.

Approved by the Board on 16/3/2021 and signed on its behalf by:


.....
P Bray
Director

Durst Image Technology UK Ltd

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

The directors who held office during the year were as follows:

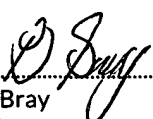
C Gamper

P Bray

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 16/3/2021 and signed on its behalf by:


.....
P Bray
Director

Durst Image Technology UK Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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.

Durst Image Technology UK Ltd

Independent Auditor's Report to the Members of Durst Image Technology UK Ltd

Opinion

We have audited the financial statements of Durst Image Technology UK Ltd (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 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

In auditing the financial statements, we have concluded that the director's 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 original financial statements were 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 included in the annual report, other than the financial statements and our auditor's report 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.

Durst Image Technology UK Ltd

Independent Auditor's Report to the Members of Durst Image Technology UK Ltd

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 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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.

Durst Image Technology UK Ltd

Independent Auditor's Report to the Members of Durst Image Technology UK Ltd

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.

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:

Based on our understanding of the company and industry, we identified that the principal risk of non-compliance with laws and regulations related to breaches of health and safety and employee laws and regulations. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the UK Companies Act 2006, and tax legislation.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows;

- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the risk of not detecting a material misstatement due to fraud is higher than one resulting from error as fraudulent misstatements may involve deliberate concealment

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

Durst Image Technology UK Ltd

Independent Auditor's Report to the Members of Durst Image Technology UK Ltd

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.

Azets Audit Services

Jonathan Vickery BA FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services Limited, Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: 17/3/21

Durst Image Technology UK Ltd

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover	3	7,979,100	10,291,787
Cost of sales		<u>(6,145,577)</u>	<u>(7,912,350)</u>
Gross profit		1,833,523	2,379,437
Administrative expenses		(1,650,042)	(2,047,575)
Other operating income		<u>145,327</u>	<u>21,979</u>
Operating profit	4	<u>328,808</u>	<u>353,841</u>
Other interest receivable and similar income	5	1	31
Interest payable and similar expenses	6	<u>-</u>	<u>(199)</u>
		<u>1</u>	<u>(168)</u>
Profit before tax		328,809	353,673
Taxation	10	<u>(51,672)</u>	<u>(74,035)</u>
Profit for the financial year		<u>277,137</u>	<u>279,638</u>

The above results were derived from continuing operations.

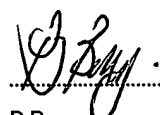
The company has no recognised gains or losses for the year other than the results above.

The notes on pages 13 to 20 form an integral part of these financial statements.

Durst Image Technology UK Ltd
(Registration number: 05777144)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	62,172	16,945
Current assets			
Stocks	12	993,841	1,330,367
Debtors	13	1,961,942	2,168,409
Cash at bank and in hand		<u>2,502,543</u>	<u>1,676,323</u>
		5,458,326	5,175,099
Creditors: Amounts falling due within one year	14	<u>(1,973,701)</u>	<u>(1,922,384)</u>
Net current assets		<u>3,484,625</u>	<u>3,252,715</u>
Net assets		<u>3,546,797</u>	<u>3,269,660</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>3,545,797</u>	<u>3,268,660</u>
Shareholders' funds		<u>3,546,797</u>	<u>3,269,660</u>

Approved and authorised by the Board on 16/3/2021 and signed on its behalf by:



 P Bray
 Director

Durst Image Technology UK Ltd

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2019	1,000	3,989,022	3,990,022
Profit for the year	-	279,638	279,638
Total comprehensive income	-	279,638	279,638
Dividends	-	(1,000,000)	(1,000,000)
At 31 December 2019	1,000	3,268,660	3,269,660
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2020	1,000	3,268,660	3,269,660
Profit for the year	-	277,137	277,137
Total comprehensive income	-	277,137	277,137
At 31 December 2020	1,000	3,545,797	3,546,797

The notes on pages 13 to 20 form an integral part of these financial statements.

Durst Image Technology UK Ltd

Statement of Cash Flows for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the year		277,137	279,638
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	9,103	11,382
Finance income	5	(1)	(31)
Finance costs	6	-	199
Income tax expense	10	<u>51,672</u>	<u>74,035</u>
		337,911	365,223
Working capital adjustments			
Decrease/(increase) in stocks	12	336,526	(239,162)
Decrease in debtors	13	208,045	56,249
Increase/(decrease) in creditors	14	<u>52,167</u>	<u>(212,262)</u>
Cash generated from operations		934,649	(29,952)
Income taxes paid		<u>(54,100)</u>	<u>(163,385)</u>
Net cash flow from operating activities		<u>880,549</u>	<u>(193,337)</u>
Cash flows from investing activities			
Interest received	5	1	31
Acquisitions of tangible assets		<u>(54,330)</u>	<u>(4,017)</u>
Net cash flows from investing activities		<u>(54,329)</u>	<u>(3,986)</u>
Cash flows from financing activities			
Interest paid	6	-	(199)
Dividends paid	18	<u>-</u>	<u>(1,000,000)</u>
Net cash flows from financing activities		<u>-</u>	<u>(1,000,199)</u>
Net increase/(decrease) in cash and cash equivalents		826,220	(1,197,522)
Cash and cash equivalents at 1 January		<u>1,676,323</u>	<u>2,873,845</u>
Cash and cash equivalents at 31 December		<u>2,502,543</u>	<u>1,676,323</u>

The notes on pages 13 to 20 form an integral part of these financial statements.

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

The principal place of business is:

317 Kingston Road
Leatherhead
Surrey
KT22 7TU

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

We have paid particular attention to the likely effects on the business of the COVID-19 pandemic and we remain confident that sufficient funding is in place and that the company has adequate resources to enable it to continue as a going concern for the foreseeable future.

Revenue recognition

Turnover represents net invoiced sales of goods and service contracts, excluding value added tax. Turnover relating to the sale of goods is recognised on dispatch with the exception of machine sales which are recognised on installation. Turnover in respect of service contracts is recognised over the term of the agreement as the company obtains the right to consideration.

Deferred income

Deferred income principally relates to prepaid service contracts where cash is received at the start of the contract and income is recognised in line with contract length. Other deferred income relates to deposits on machines and machine sales are recognised on installation.

Foreign currency transactions and balances

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.

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment loss. Cost includes the original purchase price and any costs attributable to bringing the asset to its working condition for its intended use.

Depreciation

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

Asset class	Depreciation method and rate
Plant and machinery	25% on cost
Furniture, fittings and equipment	10% on cost
Computer equipment	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Short term debtors are measured at transaction value less any impairment. At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

Stocks

Stocks are valued at the lower of cost and estimated selling price less cost to complete and sell, after making due allowance for obsolete and slow moving items. Cost is determined on a first in first out basis. Cost represents the cost of materials and goods purchased in bringing each product to its present location and condition.

Trade creditors

Short term creditors are recognised at the transaction price.

Leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

Defined contribution pension obligation

The company makes payments into individuals' personal pension scheme. Contributions payable for the year are charged to the profit and loss account as they are incurred.

Summary of significant judgements and key accounting estimates

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

Judgements

Stock provisions are calculated on a layered basis. Stock items which have not moved for more than one year but less than two years are given a 30% provision and any stock which has not moved in more than two years is fully provided for.

The company has entered into leases in respect of leasehold property and motor vehicles. The classification of the leases as operating or finance lease requires the company to determine whether it retains or acquires the significant risks and rewards of ownership of these assets.

A general bad debt provision of 5% is applied to the year end trade debtors figure. This represents management's assessment of potential bad debts based on historical levels.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2020 £	2019 £
Sale of machines	2,526,383	3,830,412
Sale of ink	3,443,944	4,344,017
Rendering of services	2,008,773	2,117,358
	<u>7,979,100</u>	<u>10,291,787</u>

4 Operating profit

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	9,103	11,382
Foreign exchange losses	16,413	9,823
Operating lease expense - property	25,200	22,200
Operating lease expense - other	<u>50,184</u>	<u>69,014</u>

5 Other interest receivable and similar income

	2020 £	2019 £
Interest income on bank deposits	<u>1</u>	<u>31</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Interest payable and similar expenses

	2020 £	2019 £
Interest expense on other finance liabilities	-	199

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	932,580	1,032,352
Social security costs	126,680	131,329
Pension costs, defined contribution scheme	83,375	92,242
Other employee expense	11,305	30,919
	<u>1,153,940</u>	<u>1,286,842</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2020 No.	2019 No.
Administration and support	4	4
Sales	15	14
	<u>19</u>	<u>18</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	209,625	216,358
Contributions paid to money purchase schemes	12,117	12,110
	<u>221,742</u>	<u>228,468</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2020 No.	2019 No.
Accruing benefits under money purchase pension scheme	1	1

In respect of the highest paid director:

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

	2020 £	2019 £
Remuneration	209,625	216,358
Company contributions to money purchase pension schemes	<u>12,117</u>	<u>12,110</u>

9 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>15,250</u>	<u>15,250</u>

10 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	52,500	75,000
UK corporation tax adjustment to prior periods	<u>(828)</u>	<u>(965)</u>
	<u>51,672</u>	<u>74,035</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Profit before tax	<u>328,809</u>	<u>353,673</u>
Corporation tax at standard rate	62,474	67,198
Effect of expense not deductible in determining taxable profit (tax loss)	(1,317)	5,954
Decrease in UK and foreign current tax from unrecognised temporary difference from a prior period	(828)	(965)
Tax (decrease)/increase from effect of capital allowances and depreciation	(8,732)	1,230
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>75</u>	<u>618</u>
Total tax charge	<u>51,672</u>	<u>74,035</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Tangible assets

	Plant and machinery £	Computer equipment £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2020	65,198	42,704	55,761	163,663
Additions	50,408	3,922	-	54,330
Disposals	<u>(21,978)</u>	<u>(10,805)</u>	<u>-</u>	<u>(32,783)</u>
At 31 December 2020	<u>93,628</u>	<u>35,821</u>	<u>55,761</u>	<u>185,210</u>
Depreciation				
At 1 January 2020	65,198	37,987	43,533	146,718
Charge for the year	3,045	2,509	3,549	9,103
Eliminated on disposal	<u>(21,978)</u>	<u>(10,805)</u>	<u>-</u>	<u>(32,783)</u>
At 31 December 2020	<u>46,265</u>	<u>29,691</u>	<u>47,082</u>	<u>123,038</u>
Carrying amount				
At 31 December 2020	<u>47,363</u>	<u>6,130</u>	<u>8,679</u>	<u>62,172</u>
At 31 December 2019	<u>-</u>	<u>4,717</u>	<u>12,228</u>	<u>16,945</u>

12 Stocks

	2020 £	2019 £
Finished goods and goods for resale	<u>993,841</u>	<u>1,330,367</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Debtors

	Note	2020 £	2019 £
Trade debtors		1,911,902	2,095,569
Other debtors		29,017	19,662
Prepayments and accrued income		19,445	53,178
Income tax asset	10	<u>1,578</u>	<u>-</u>
		1,961,942	2,168,409
Less non-current portion		<u>(596,040)</u>	<u>(427,008)</u>
		<u>1,365,902</u>	<u>1,741,401</u>

Details of non-current trade and other debtors

£596,040 (2019 -£427,008) of Trade debtors is classified as non current.

14 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		37,457	50,274
Amounts due to related parties	19	1,308,256	785,604
Social security and other taxes		465,149	506,028
Accruals		162,839	579,628
Corporation tax		<u>-</u>	<u>850</u>
		<u>1,973,701</u>	<u>1,922,384</u>

15 Pension and other schemes

Defined contribution pension scheme

The company makes contributions to personal pension plans on behalf of certain directors and other employees. The company operates a defined contribution pension scheme, the pension cost for the year represents contributions payable by the company to the schemes and amounted to £83,375 (2019 - £92,242).

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2020

16 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

17 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	56,192	73,572
Later than one year and not later than five years	<u>63,097</u>	<u>93,348</u>
	<u>119,289</u>	<u>166,920</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £75,384 (2019 - £91,214).

18 Dividends

Interim dividends paid

	2020	2019
	£	£
Interim dividend of £Nil (2019 - £1,000) per each Ordinary share	<u>-</u>	<u>1,000,000</u>

19 Related party transactions

Exemption has been taken from the requirements to disclose related party transactions with companies in the Technicon AG group as permitted by FRS 102 Section 33.1A.

20 Parent and ultimate parent undertaking

The ultimate parent is Technicon AG, incorporated in Italy.

The ultimate controlling party is H Oberrauch.