

Registration number: 05777144

Durst Image Technology UK Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Roffe Swayne
Statutory Auditors and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

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Durst Image Technology UK Ltd

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Durst Image Technology UK Ltd

Company Information

Directors	C Gamper P Bray
Registered office	Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
Auditors	Roffe Swayne 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 2018

The directors present their strategic report for the year ended 31 December 2018.

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

Turnover for 2018 increased significantly compared with 2017, the increase was £1,525,462 representing 13.70% growth. Gross profit increased to £2,661,242, representing a 9.74% growth. Number of machine installations remained similar to 2017, however with the launch of the P5 this allowed us to increase the average unit sales value.

With a large proportion of our goods purchased in euros the value of sterling continues to be a consideration for our business.

Brexit still continues to be a consideration for some customers with capital machine investments, however we continue to see growth in service and ink sectors.


Future developments

Our business continues to develop into new market areas such as label and packaging. The development of additional machines within the P5 product range and Tau RSC Label will allow our company to enter into new market sectors.

Principal risks and uncertainties

The directors consider the main business risk to be Brexit and its potential impact of customer confidence and the economy as a whole. Additionally, we are seeing a consolidation of some major customers. We also believe the continuation of the development of online retail sales against high-street will be a factor for the requirement of POS print campaigns.

Approved by the Board on 11/3/19 and signed on its behalf by:


.....
P Bray
Director

Durst Image Technology UK Ltd

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors of the company

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

C Gamper

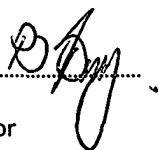
P Bray

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 11/3/19 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 2018, 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

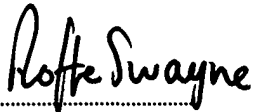
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Jonathan Vickery BA FCA (Senior Statutory Auditor)
For and on behalf of Roffe Swayne Chartered Accountants
and Statutory Auditors
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date:

14/3/19

Durst Image Technology UK Ltd

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	12,662,889	11,137,427
Cost of sales		<u>(10,001,647)</u>	<u>(8,712,479)</u>
Gross profit		2,661,242	2,424,948
Administrative expenses		<u>(1,916,174)</u>	<u>(1,854,567)</u>
Operating profit	4	<u>745,068</u>	<u>570,381</u>
Other interest receivable and similar income	5	826	763
Interest payable and similar expenses	6	<u>-</u>	<u>(55)</u>
		<u>826</u>	<u>708</u>
Profit before tax		745,894	571,089
Taxation	10	<u>(147,502)</u>	<u>(118,292)</u>
Profit for the financial year		<u>598,392</u>	<u>452,797</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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	11	24,310	34,446
Current assets			
Stocks	12	1,091,205	1,803,692
Debtors	13	2,224,658	2,092,350
Cash at bank and in hand		<u>2,873,845</u>	<u>1,879,841</u>
		6,189,708	5,775,883
Creditors: Amounts falling due within one year	14	<u>(2,223,996)</u>	<u>(2,418,699)</u>
Net current assets		<u>3,965,712</u>	<u>3,357,184</u>
Net assets		<u>3,990,022</u>	<u>3,391,630</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account		<u>3,989,022</u>	<u>3,390,630</u>
Total equity		<u>3,990,022</u>	<u>3,391,630</u>

Approved and authorised by the Board on 11/3/19 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 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1,000	2,937,833	2,938,833
Profit for the year	-	452,797	452,797
Total comprehensive income	-	452,797	452,797
At 31 December 2017	1,000	3,390,630	3,391,630

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	1,000	3,390,630	3,391,630
Profit for the year	-	598,392	598,392
Total comprehensive income	-	598,392	598,392
At 31 December 2018	1,000	3,989,022	3,990,022

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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		598,392	452,797
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	12,175	12,969
Finance income	5	(826)	(763)
Finance costs	6	-	55
Income tax expense	10	<u>147,502</u>	<u>118,292</u>
		757,243	583,350
Working capital adjustments			
Decrease/(increase) in stocks	12	712,487	(430,004)
Increase in debtors	13	(132,308)	(584,406)
Decrease in creditors	14	<u>(279,213)</u>	<u>(25,748)</u>
Cash generated from operations		1,058,209	(456,808)
Income taxes paid		<u>(62,992)</u>	<u>(235,952)</u>
Net cash flow from operating activities		<u>995,217</u>	<u>(692,760)</u>
Cash flows from investing activities			
Interest received	5	826	763
Acquisitions of tangible assets		<u>(2,039)</u>	<u>(12,253)</u>
Net cash flows from investing activities		(1,213)	(11,490)
Cash flows from financing activities			
Interest paid	6	<u>-</u>	<u>(55)</u>
Net increase/(decrease) in cash and cash equivalents		994,004	(704,305)
Cash and cash equivalents at 1 January		<u>1,879,841</u>	<u>2,584,146</u>
Cash and cash equivalents at 31 December		<u>2,873,845</u>	<u>1,879,841</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 2018

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.

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.

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.

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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
Fixtures, 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.

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.

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

	2018 £	2017 £
Sale of machines	6,092,399	5,013,127
Sale of ink	4,444,522	4,399,125
Rendering of services	<u>2,125,968</u>	<u>1,725,175</u>
	<u>12,662,889</u>	<u>11,137,427</u>

4 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	12,175	12,969
Foreign exchange losses	19,002	19,277
Operating lease expense - property	21,600	21,600
Operating lease expense - other	<u>66,369</u>	<u>55,883</u>

5 Other interest receivable and similar income

	2018 £	2017 £
Interest income on bank deposits	<u>826</u>	<u>763</u>

6 Interest payable and similar expenses

	2018 £	2017 £
Interest expense on other finance liabilities	<u>-</u>	<u>55</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Staff costs

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

	2018 £	2017 £
Wages and salaries	980,550	950,001
Social security costs	123,189	121,894
Pension costs, defined contribution scheme	84,440	83,590
Other employee expense	24,366	9,444
	<u>1,212,545</u>	<u>1,164,929</u>

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

	2018 No.	2017 No.
Administration and support	4	4
Sales	13	13
	<u>17</u>	<u>17</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	219,084	181,747
Contributions paid to money purchase schemes	17,893	19,599
	<u>236,977</u>	<u>201,346</u>

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

	2018 No.	2017 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2018 £	2017 £
Remuneration	219,084	181,747
Company contributions to money purchase pension schemes	<u>17,893</u>	<u>19,599</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

9 Auditors' remuneration

	2018 £	2017 £
Audit of the financial statements	<u>15,200</u>	<u>15,960</u>

10 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	148,000	118,000
UK corporation tax adjustment to prior periods	<u>(498)</u>	<u>292</u>
	<u>147,502</u>	<u>118,292</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>745,894</u>	<u>571,089</u>
Corporation tax at standard rate	141,720	108,507
Effect of:		
Expenses not deductible in determining taxable profit (tax loss)	4,214	21,567
(Decrease)/increase in UK and foreign current tax from unrecognised temporary difference from a prior period	(498)	292
Tax increase/(decrease) from capital allowances and depreciation	1,720	(13,590)
Other tax adjustments	<u>346</u>	<u>1,516</u>
Total tax charge	<u>147,502</u>	<u>118,292</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

11 Tangible assets

	Plant and machinery £	Computer equipment £	Furniture, fittings and equipment £	Total £
Cost or valuation				
At 1 January 2018	65,198	36,648	55,761	157,607
Additions	-	2,039	-	2,039
At 31 December 2018	65,198	38,687	55,761	159,646
Depreciation				
At 1 January 2018	58,716	28,234	36,211	123,161
Charge for the year	3,378	5,025	3,772	12,175
At 31 December 2018	62,094	33,259	39,983	135,336
Carrying amount				
At 31 December 2018	3,104	5,428	15,778	24,310
At 31 December 2017	6,482	8,414	19,550	34,446

12 Stocks

	2018 £	2017 £
Stocks - Finished goods	1,091,205	1,803,692

13 Debtors

	2018 £	2017 £
Trade debtors	2,171,065	2,010,378
Other debtors	19,062	12,841
Prepayments and accrued income	34,531	69,131
	2,224,658	2,092,350

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

14 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		46,906	61,413
Amounts due to related parties	18	1,333,259	1,585,144
Social security and other taxes		544,901	436,824
Accruals and deferred income		208,730	329,628
Corporation tax	10	<u>90,200</u>	<u>5,690</u>
		<u>2,223,996</u>	<u>2,418,699</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 £84,440 (2017 - £83,590).

16 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Durst Image Technology UK Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

17 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Not later than one year	56,549	40,202
Later than one year and not later than five years	<u>52,400</u>	<u>2,117</u>
	<u>108,949</u>	<u>42,319</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £87,969 (2017 - £77,483).

18 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.

19 Parent and ultimate parent undertaking

The ultimate parent is Technicon AG, incorporated in Italy.

The ultimate controlling party is H Oberrauch.