

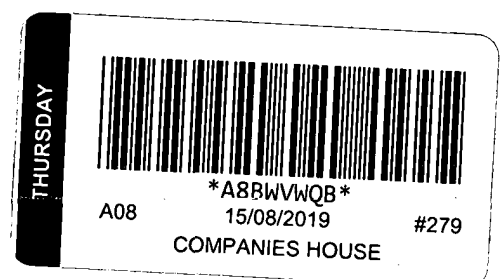
Registration number: 07045079

Kratzer Automation Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB



Kratzer Automation Ltd

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Kratzer Automation Ltd

Company Information

| | |
|--------------------------|--|
| Director | S Pessall |
| Registered office | The Barn 61 Caythorpe Road Caythorpe Nottingham England NG14 7EB |
| Auditors | Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB |

Kratzer Automation Ltd

Director's Report for the Year Ended 31 December 2018

The director presents his report and the financial statements for the year ended 31 December 2018.

Director of the company

The director who held office during the year was as follows:

S Pessall

Principal activity

The principal activity of the company is professional, scientific and technical activities.

Review of business

The company has taken advantage of the exemption from including a business review as it would otherwise qualify as small under the Companies Act 2006 if it was not a member of an ineligible group.

Future developments

The core business of the company will continue as at present, and opportunities for growth will continue to be exploited in existing market areas.


Disclosure of information to the auditors

The director has taken 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. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Reappointment of auditors

The auditors Rödl & Partner Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the director on 21.02.19 and signed on its behalf by:



S Pessall
Director

Kratzer Automation Ltd

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland. He is 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.

Kratzer Automation Ltd

Independent Auditor's Report to the Members of Kratzer Automation Ltd

Opinion

We have audited the financial statements of Kratzer Automation Ltd (the 'company') for the year ended 31 December 2018, which comprise the Statement of Retained Earnings, Balance Sheet, 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).

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.

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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.

Kratzer Automation Ltd

Independent Auditor's Report to the Members of Kratzer Automation 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has 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 Director's 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 the director

As explained more fully in the Statement of Director's Responsibilities [set out on page 3], the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

Kratzer Automation Ltd

Independent Auditor's Report to the Members of Kratzer Automation Ltd

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 director.
- Conclude on the appropriateness of the director's 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.



Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street
Birmingham
B3 2HB

Date: 21st March 2015

Kratzer Automation Ltd

Statement of Income and Retained Earnings for the Year Ended 31 December 2018

| | Note | 2018 £ | 2017 £ |
|--------------------------------------|------|----------------------|-----------------------|
| Turnover | 3 | 332,307 | 413,606 |
| Cost of sales | | <u>(21,767)</u> | <u>(99,763)</u> |
| Gross profit | | 310,540 | 313,843 |
| Administrative expenses | | <u>(320,008)</u> | <u>(285,829)</u> |
| Operating (loss)/profit | 4 | <u>(9,468)</u> | <u>28,014</u> |
| (Loss)/profit before tax | | (9,468) | 28,014 |
| Taxation | 8 | <u>1,332</u> | <u>(3,366)</u> |
| (Loss)/profit for the financial year | | (8,136) | 24,648 |
| Retained earnings brought forward | | <u>103,531</u> | <u>78,883</u> |
| Retained earnings carried forward | | <u><u>95,395</u></u> | <u><u>103,531</u></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.

Kratzer Automation Ltd

(Registration number: 07045079)
Balance Sheet as at 31 December 2018

| | Note | 2018 £ | 2017 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 10 | - | 33 |
| Current assets | | | |
| Debtors | 11 | 58,426 | 101,311 |
| Cash at bank and in hand | | 118,521 | 92,020 |
| | | 176,947 | 193,331 |
| Creditors: Amounts falling due within one year | 13 | (31,552) | (39,839) |
| Net current assets | | 145,395 | 153,492 |
| Total assets less current liabilities | | 145,395 | 153,525 |
| Provisions for liabilities | 14 | - | 6 |
| Net assets | | 145,395 | 153,531 |
| Capital and reserves | | | |
| Called up share capital | 16 | 50,000 | 50,000 |
| Profit and loss account | | 95,395 | 103,531 |
| Total equity | | 145,395 | 153,531 |

Approved and authorised by the director on 21.03.19



S Pessall
Director

Kratzer Automation 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.

The address of its registered office is:

The Barn 61 Caythorpe Road
Caythorpe
Nottingham
England
NG14 7EB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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'.

The presentation currency of these financial statements is Sterling. All amounts have been rounded to the nearest £1.

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.

Summary of disclosure exemptions

As the Company is a 100% wholly owned subsidiary of Kratzer Automation AG, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has taken advantage of the exemption available under FRS 102 in respect of the following disclosures:

- Related Party Disclosures with other members of that group;and
- Cash Flow statement and related notes.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Kratzer Automation Ltd

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

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|----------------------|-------------------------------|
| Fixture and fittings | 3 years straight line on cost |
| Office equipment | 3 years straight line on cost |

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|----------------|-------------------------------|
| Software costs | 5 years straight line 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

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Kratzer Automation Ltd

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Kratzer Automation Ltd

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

3 Revenue

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

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Rendering of UK services | 246,075 | 317,344 |
| Rendering of Europe services | 86,232 | 96,262 |
| | <u>332,307</u> | <u>413,606</u> |

4 Operating loss

Arrived at after charging/(crediting)

| | 2018 £ | 2017 £ |
|----------------------|-----------|--------------|
| Depreciation expense | 33 | 226 |
| Amortisation expense | - | 2,638 |
| | <u>-</u> | <u>2,638</u> |

5 Staff costs

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

| | 2018 £ | 2017 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 197,548 | 181,861 |
| Social security costs | 22,075 | 20,365 |
| Pension costs | 1,607 | 587 |
| Staff bonuses | 1,950 | 2,849 |
| | <u>223,180</u> | <u>205,662</u> |

The average number of persons employed by the company (including directors) was 3 during the year (2017:2).

6 Director's remuneration

There was no directors' remuneration during the year (2017: £nil).

7 Auditors' remuneration

| | 2018 £ | 2017 £ |
|-----------------------------------|--------------|--------------|
| Audit of the financial statements | <u>3,600</u> | <u>3,600</u> |

Kratzer Automation Ltd

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

8 Taxation

Tax charged/(credited) in the income statement

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Current taxation | | |
| UK corporation tax | - | 6,195 |
| UK corporation tax adjustment to prior periods | (1,348) | - |
| | <u>(1,348)</u> | <u>6,195</u> |
| Deferred taxation | | |
| Arising from origination and reversal of timing differences | 16 | (498) |
| Arising from changes in tax rates and laws | - | (2,331) |
| Total deferred taxation | <u>16</u> | <u>(2,829)</u> |
| Tax (receipt)/expense in the income statement | <u>(1,332)</u> | <u>3,366</u> |

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

| | 2018 £ | 2017 £ |
|--|----------------|----------------|
| (Loss)/profit before tax | <u>(9,468)</u> | <u>28,014</u> |
| Corporation tax at standard rate | (1,799) | 5,392 |
| Effect of expense not deductible in determining taxable profit (tax loss) | 93 | 239 |
| Effect of tax losses | 1,341 | - |
| Effect of foreign tax rates | 39 | 1 |
| UK deferred tax expense relating to changes in tax rates or laws | 342 | 65 |
| Deferred tax credit from unrecognised temporary difference from a prior period | <u>(1,348)</u> | <u>(2,331)</u> |
| Total tax (credit)/charge | <u>(1,332)</u> | <u>3,366</u> |

Kratzer Automation Ltd

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

9 Intangible assets

| | Software costs £ | Total £ |
|--------------------------------------|-----------------------------|--------------------|
| Cost | | |
| At 1 January 2018 | 52,748 | 52,748 |
| Disposals | <u>(52,748)</u> | <u>(52,748)</u> |
| At 31 December 2018 | <u>-</u> | <u>-</u> |
| Amortisation | | |
| At 1 January 2018 | 52,748 | 52,748 |
| Amortisation eliminated on disposals | <u>(52,748)</u> | <u>(52,748)</u> |
| At 31 December 2018 | <u>-</u> | <u>-</u> |
| Carrying amount | | |
| At 31 December 2018 | <u>-</u> | <u>-</u> |

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

Kratzer Automation Ltd

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

10 Tangible assets

| | Fixture and fittings £ | Office equipment £ | Total £ |
|------------------------|------------------------------|--------------------------|------------|
| Cost | | | |
| At 1 January 2018 | 9,477 | 1,280 | 10,757 |
| At 31 December 2018 | 9,477 | 1,280 | 10,757 |
| Depreciation | | | |
| At 1 January 2018 | 9,477 | 1,247 | 10,724 |
| Charge for the year | - | 33 | 33 |
| At 31 December 2018 | 9,477 | 1,280 | 10,757 |
| Carrying amount | | | |
| At 31 December 2018 | - | - | - |
| At 31 December 2017 | - | 33 | 33 |

11 Debtors

| | Note | 2018 £ | 2017 £ |
|------------------|------|---------------|----------------|
| Trade debtors | | 43,770 | 88,237 |
| Other debtors | | 5,400 | 5,400 |
| Prepayments | | 7,908 | 7,674 |
| Income tax asset | 8 | 1,348 | - |
| | | <u>58,426</u> | <u>101,311</u> |

12 Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------|----------------|---------------|
| Cash on hand | 228 | 163 |
| Cash at bank | <u>118,293</u> | <u>91,857</u> |
| | <u>118,521</u> | <u>92,020</u> |

Kratzer Automation Ltd

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

13 Creditors

| | Note | 2018 £ | 2017 £ |
|---------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Trade creditors | | 4,051 | 2,061 |
| Social security and other taxes | | 14,791 | 19,242 |
| Accruals | | 12,710 | 12,341 |
| Corporation tax | 8 | - | 6,195 |
| | | <u>31,552</u> | <u>39,839</u> |

14 Deferred tax and other provisions

| | Deferred tax £ | Total £ |
|-----------------------|-------------------|------------|
| At 1 January 2018 | (6) | (6) |
| Additional provisions | 6 | 6 |
| At 31 December 2018 | <u>-</u> | <u>-</u> |

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £1,607 (2017 - £587).

16 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> | <u>50,000</u> |

Kratzer Automation Ltd

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

17 Related party transactions

Income and receivables from related parties

| | Parent |
|---------------------|---------------|
| 2018 | £ |
| Receipt of services | <u>86,232</u> |
| 2017 | £ |
| Receipt of services | <u>96,262</u> |

Expenditure with and payables to related parties

| | Parent |
|-----------------------|-----------------|
| 2018 | £ |
| Rendering of services | <u>21,360</u> |
| 2017 | Parent |
| Rendering of services | <u>£ 99,763</u> |

18 Controlling party

The company's ultimate controlling party Kratzer Automation AG, a company incorporated in Germany. Kratzer AG is the parent undertaking of the largest and smallest group of which Kratzer Automation Limited is a member and for which group accounts are drawn up.