

REGISTERED NUMBER: 08337068 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
BRUNO GENERATORS UK LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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BRUNO GENERATORS UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

DIRECTORS:

R Bruno
H Wagner

REGISTERED OFFICE:

30/34 North Street
Hailsham
East Sussex
BN27 1DW

REGISTERED NUMBER:

08337068 (England and Wales)

AUDITORS:

Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their strategic report of the company and the group for the year ended 31 December 2018.

REVIEW OF BUSINESS

The principal activity of the group in the year continued to be that of the supply and maintenance of electrical generating equipment.

The year ended 31 December 2018 has seen a rise in activities for the company. Revenues have increased by 38.8% to £13.2 million (2017: £9.5 million). The gross profit margin has also risen to 12.4% (2017: 11.5%). The group continues to trade profitably in competitive market conditions. The group is able to maintain its strong trading position by further development of existing customer relationships and contracts.

Trade continues at a good rate and early signs are for an improved 2019 due to high customer retention and special projects currently being undertaken.

The group is aware of the continuing global economic uncertainty and costs are being managed as far as possible to maximise margins and profitability in the current market.

PRINCIPAL RISKS AND UNCERTAINTIES

With the increased level of trading the cashflow requirements of the company have continued to increase due to the slow debtor recovery rate, which is standard for the industry. This has improved considerably from last year. The company can also rely on the support of other group members to assist with this cashflow burden with the vast majority of the year end trade creditors relating to intergroup balances. This support is considered adequate to deal with any potential cashflow risk.

The other main risk the company faces is the impact of any fluctuations in the Euro exchange rates as the vast majority of the companies purchases are made from Italy. However, this risk is not considered to be significant as the purchases made from Italy are from other Bruno Group members.

ON BEHALF OF THE BOARD:

H Wagner - Director

30 May 2019

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

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

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of a holding company.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2018 will be £320,000 (2017: £300,000).

DIRECTORS

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

R Bruno
H Wagner

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Watson Associates (Audit Services) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

H Wagner - Director

30 May 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRUNO GENERATORS UK LIMITED

Opinion

We have audited the financial statements of Bruno Generators UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 group's and of the parent company affairs as at 31 December 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BRUNO GENERATORS UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Geoffrey David Slater (Senior Statutory Auditor)
for and on behalf of Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

30 May 2019

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
TURNOVER		13,212,057	9,520,227
Cost of sales		<u>(11,577,355)</u>	<u>(8,422,355)</u>
GROSS PROFIT		1,634,702	1,097,872
Administrative expenses		<u>(1,336,933)</u>	<u>(1,003,806)</u>
		297,769	94,066
Other operating income		<u>20,380</u>	<u>5,620</u>
OPERATING PROFIT	4	318,149	99,686
Interest receivable and similar income		<u>802</u>	<u>(360)</u>
		318,951	99,326
Interest payable and similar expenses	5	<u>(3,769)</u>	<u>5,781</u>
PROFIT BEFORE TAXATION		315,182	105,107
Tax on profit	6	<u>(100,945)</u>	<u>(54,486)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>214,237</u>	<u>50,621</u>
Profit attributable to:			
Owners of the parent		131,986	4,073
Non-controlling interests		<u>82,251</u>	<u>46,548</u>
		<u>214,237</u>	<u>50,621</u>

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		214,237	50,621
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>214,237</u>	
Prior year adjustment			<u>(109,325)</u>
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			<u>(58,704)</u>
Total comprehensive income attributable to:			
Owners of the parent		131,986	(105,251)
Non-controlling interests		<u>82,251</u>	<u>46,547</u>
		<u>214,237</u>	<u>(58,704)</u>

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	9	1,293,216	1,480,586
Tangible assets	10	134,749	149,492
Investments	11	-	-
		<u>1,427,965</u>	<u>1,630,078</u>
CURRENT ASSETS			
Stocks	12	4,679,329	3,094,107
Debtors	13	2,745,837	2,765,009
Cash at bank and in hand		<u>1,114,637</u>	<u>686,401</u>
		8,539,803	6,545,517
CREDITORS			
Amounts falling due within one year	14	<u>(3,779,738)</u>	<u>(1,854,585)</u>
NET CURRENT ASSETS		<u>4,760,065</u>	<u>4,690,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,188,030	6,321,010
CREDITORS			
Amounts falling due after more than one year	15	(2,800,000)	(2,800,000)
PROVISIONS FOR LIABILITIES	16	<u>(1,260)</u>	<u>(1,937)</u>
NET ASSETS		<u>3,386,770</u>	<u>3,519,073</u>
CAPITAL AND RESERVES			
Called up share capital	17	1,000	1,000
Retained earnings	18	<u>2,816,896</u>	<u>3,004,910</u>
SHAREHOLDERS' FUNDS		<u>2,817,896</u>	<u>3,005,910</u>
NON-CONTROLLING INTERESTS	19	<u>568,874</u>	<u>513,163</u>
TOTAL EQUITY		<u>3,386,770</u>	<u>3,519,073</u>

The financial statements were approved by the Board of Directors on 30 May 2019 and were signed on its behalf by:

H Wagner - Director

COMPANY BALANCE SHEET
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	9	-	-
Tangible assets	10	-	-
Investments	11	800	800
		<u>800</u>	<u>800</u>
CURRENT ASSETS			
Debtors	13	3,516,700	3,516,700
Cash at bank		14,226	15,903
		<u>3,530,926</u>	<u>3,532,603</u>
CREDITORS			
Amounts falling due within one year	14	(2,660)	(1,000)
NET CURRENT ASSETS		<u>3,528,266</u>	<u>3,531,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,529,066	3,532,403
CREDITORS			
Amounts falling due after more than one year	15	(2,800,000)	(2,800,000)
NET ASSETS		<u>729,066</u>	<u>732,403</u>
CAPITAL AND RESERVES			
Called up share capital	17	1,000	1,000
Retained earnings	18	728,066	731,403
SHAREHOLDERS' FUNDS		<u>729,066</u>	<u>732,403</u>
Company's profit/(loss) for the financial year		<u>316,663</u>	<u>(615)</u>

The financial statements were approved by the Board of Directors on 30 May 2019 and were signed on its behalf by:

H Wagner - Director

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

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2017	1,000	3,410,162	3,411,162	466,616	3,877,778
Prior year adjustment	-	(109,325)	(109,325)	-	(109,325)
As restated	1,000	3,300,837	3,301,837	466,616	3,768,453
Changes in equity					
Dividends	-	(300,000)	(300,000)	-	(300,000)
Total comprehensive income	-	4,073	4,073	46,547	50,620
Balance at 31 December 2017	1,000	3,004,910	3,005,910	513,163	3,519,073
Changes in equity					
Dividends	-	(320,000)	(320,000)	(26,540)	(346,540)
Total comprehensive income	-	131,986	131,986	82,251	214,237
Balance at 31 December 2018	1,000	2,816,896	2,817,896	568,874	3,386,770

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	1,000	1,032,018	1,033,018
Changes in equity			
Dividends	-	(300,000)	(300,000)
Total comprehensive income	-	(615)	(615)
Balance at 31 December 2017	<u>1,000</u>	<u>731,403</u>	<u>732,403</u>
Changes in equity			
Dividends	-	(320,000)	(320,000)
Total comprehensive income	-	316,663	316,663
Balance at 31 December 2018	<u>1,000</u>	<u>728,066</u>	<u>729,066</u>

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	1,019,514	269,078
Interest paid		(3,769)	5,781
Tax paid		(193,300)	(206,697)
Net cash from operating activities		<u>822,445</u>	<u>68,162</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(48,471)	(10,815)
Sale of tangible fixed assets		-	23,495
Interest received		802	(360)
Net cash from investing activities		<u>(47,669)</u>	<u>12,320</u>
Cash flows from financing activities			
Amount withdrawn by directors		-	(52,800)
Equity dividends paid		(320,000)	(300,000)
Dividends paid to minority interests		(26,540)	-
Net cash from financing activities		<u>(346,540)</u>	<u>(352,800)</u>
Increase/(decrease) in cash and cash equivalents		<u>428,236</u>	<u>(272,318)</u>
Cash and cash equivalents at beginning of year	2	686,401	958,719
Cash and cash equivalents at end of year	2	<u>1,114,637</u>	<u>686,401</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018 £	2017 £
Profit before taxation	315,182	105,107
Depreciation charges	250,585	244,613
Loss on disposal of fixed assets	-	62,752
Finance costs	3,769	(5,781)
Finance income	(802)	360
	<u>568,734</u>	<u>407,051</u>
Increase in stocks	(1,585,222)	(759,635)
Decrease in trade and other debtors	26,061	1,410,888
Increase/(decrease) in trade and other creditors	<u>2,009,941</u>	<u>(789,226)</u>
Cash generated from operations	<u>1,019,514</u>	<u>269,078</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2018

	31.12.18 £	1.1.18 £
Cash and cash equivalents	<u>1,114,637</u>	<u>686,401</u>

Year ended 31 December 2017

	31.12.17 £	1.1.17 £
Cash and cash equivalents	<u>686,401</u>	<u>958,719</u>

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

1. STATUTORY INFORMATION

Bruno Generators UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

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

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost and 20% on cost
Computer equipment	- 25% on cost and 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	605,885	633,321
Social security costs	57,675	62,854
Other pension costs	85,639	17,817
	<u>749,199</u>	<u>713,992</u>

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

2018	2017
<u>22</u>	<u>21</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 22 (2017 - NIL) .

	2018	2017
	£	£
Directors' remuneration	46,472	48,635
Directors' pension contributions to money purchase schemes	<u>72,699</u>	<u>379</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Hire of plant and machinery	-	3,901
Depreciation - owned assets	63,214	57,241
Loss on disposal of fixed assets	-	62,752
Goodwill amortisation	187,370	187,370
Auditors' remuneration	26,880	17,450
Foreign exchange differences	<u>4,281</u>	<u>386</u>

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

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Exchange differences	3,769	(5,783)
Interest payable	-	2
	<u>3,769</u>	<u>(5,781)</u>

6. TAXATION

Analysis of the tax charge

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	100,554	74,887
Tax prior year adjustment	1,068	-
Total current tax	<u>101,622</u>	<u>74,887</u>
Deferred tax	(677)	(20,401)
Tax on profit	<u>100,945</u>	<u>54,486</u>

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. DIVIDENDS

	2018	2017
	£	£
Ordinary 'A' shares of £1.00 each		
Interim	<u>320,000</u>	<u>300,000</u>

9. INTANGIBLE FIXED ASSETS

GroupGoodwill
£**COST**At 1 January 2018
and 31 December 20181,870,247**AMORTISATION**At 1 January 2018
Amortisation for year
At 31 December 2018

389,661

187,370577,031**NET BOOK VALUE**At 31 December 2018
At 31 December 20171,293,2161,480,586

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

10. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2018	386,468	14,126	184,186	39,387	624,167
Additions	966	-	31,413	16,092	48,471
At 31 December 2018	<u>387,434</u>	<u>14,126</u>	<u>215,599</u>	<u>55,479</u>	<u>672,638</u>
DEPRECIATION					
At 1 January 2018	283,247	14,126	141,514	35,788	474,675
Charge for year	27,093	-	30,687	5,434	63,214
At 31 December 2018	<u>310,340</u>	<u>14,126</u>	<u>172,201</u>	<u>41,222</u>	<u>537,889</u>
NET BOOK VALUE					
At 31 December 2018	<u>77,094</u>	<u>-</u>	<u>43,398</u>	<u>14,257</u>	<u>134,749</u>
At 31 December 2017	<u>103,221</u>	<u>-</u>	<u>42,672</u>	<u>3,599</u>	<u>149,492</u>

11. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2018 and 31 December 2018	<u>800</u>
NET BOOK VALUE	
At 31 December 2018	<u>800</u>
At 31 December 2017	<u>800</u>

12. STOCKS

	Group	
	2018 £	2017 £
Stocks	4,662,329	2,663,684
Work-in-progress	17,000	430,423
	<u>4,679,329</u>	<u>3,094,107</u>

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

13. DEBTORS

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Amounts falling due within one year:				
Trade debtors	2,190,253	2,561,704	-	-
Amounts owed by group undertakings	6,890	-	-	-
Other debtors	356,491	131,824	-	-
No description	121,016	-	-	-
Prepayments	71,187	71,481	-	-
	<u>2,745,837</u>	<u>2,765,009</u>	<u>-</u>	<u>-</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	3,516,700	3,516,700
Aggregate amounts	<u>2,745,837</u>	<u>2,765,009</u>	<u>3,516,700</u>	<u>3,516,700</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Trade creditors	2,301,794	1,582,117	-	-
Amounts owed to group undertakings	6,890	-	2,660	1,000
Tax	(91,678)	-	-	-
Social security and other taxes	29,551	2,713	-	-
VAT	357,910	8,268	-	-
Other creditors	442,866	239,039	-	-
No description	704,715	-	-	-
Accrued expenses	27,690	22,448	-	-
	<u>3,779,738</u>	<u>1,854,585</u>	<u>2,660</u>	<u>1,000</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Amounts owed to group undertakings	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>

16. PROVISIONS FOR LIABILITIES

	Group	
	2018 £	2017 £
Deferred tax	<u>1,260</u>	<u>1,937</u>

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

16. PROVISIONS FOR LIABILITIES - continued

Group

Deferred tax £
Balance at 1 January 2018
Provided during year
Balance at 31 December 2018

Balance at 1 January 2018
Provided during year
Balance at 31 December 2018

1,937
(677)
1,260

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,000	Ordinary 'A'	£1.00	<u>1,000</u>	<u>1,000</u>

18. RESERVES

Group

Retained
earnings
£

At 1 January 2018
Profit for the year
Dividends
At 31 December 2018

3,004,910
131,986
(320,000)
2,816,896

Company

Retained
earnings
£

At 1 January 2018
Profit for the year
Dividends
At 31 December 2018

731,403
316,663
(320,000)
728,066

19. NON-CONTROLLING INTERESTS

Chris Archer holds 20% of the issued share capital of Bruno Power Limited and its subsidiaries.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.