

Litre Meter Limited

Annual report and financial statements
for the year ended 31 December 2018

Registered number: 1216862

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Litre Meter Limited

Annual report and financial statements for the year ended 31 December 2018

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Litre Meter Limited

Directors' report for the year ended 31 December 2018

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

The directors have taken advantage of the small companies' exemption by section 415A of the Companies Act 2006.

Results and dividends

The profit for the financial year amounted to £73,000 (2017: £156,000), and was transferred directly to reserves. No dividend was proposed or paid in the year (2017: £291,000).

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

C A Wemyss
J T McKenna
J M Schauer

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 prepared 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 then 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 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.

Statement of disclosure of information to auditors

In so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Litre Meter Limited

Directors' report for the year ended 31 December 2018 (continued)

Going concern

After reviewing the Company's forecast and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



C A Wemyss
Director

Date 30 SEPT 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITRE METER LIMITED

Opinion

We have audited the financial statements of Litre Meter Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Balance Sheet and the related notes 1 to 17, 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 FRS 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 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 below. 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITRE METER LIMITED

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 the 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LITRE METER LIMITED

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Ernst & Young LLP

Farzin Radfar (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Luton

Date: *30 September 2019*

Litre Meter Limited

Statement of Comprehensive Income for the year ended 31 December 2018

		2018	2017
	Note	£'000	£'000
Turnover	3	1,962	2,510
Cost of sales		(1,018)	(1,215)
Gross profit		944	1,295
Administrative expenses		(898)	(1,086)
Operating profit	4	46	209
Gain/(Loss) on derivatives		33	(23)
Profit on disposal of fixed asset		-	5
Profit on ordinary activities before taxation		79	191
Tax on profit on ordinary activities	6	(6)	(35)
Profit on ordinary activities after taxation		73	156
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the financial year		73	156

All operations in both the current and prior years relate to continuing operations.

Litre Meter Limited

Statement of Changes in equity

	Share capital	Profit and loss account	Other distributable reserves	Total
	£'000	£'000	£'000	£'000
At 1 January 2017	-	2,236	180	2,416
Profit for the year	-	156	-	156
Equity dividends paid	-	(291)	-	(291)
At 31 December 2017	-	2,101	180	2,281
Profit for the year	-	73	-	73
At 31 December 2018	-	2,174	180	2,354

Litre Meter Limited

Balance Sheet as at 31 December 2018

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	7	89	111
Current assets			
Stocks	8	738	873
Debtors	9	565	865
Cash at bank and in hand		1,236	877
		2,539	2,615
Creditors: amounts falling due within one year	10	(272)	(438)
Net current assets		2,267	2,177
Total assets less current liabilities		2,356	2,288
Provisions for liabilities and charges	11	(2)	(7)
Net assets		2,354	2,281
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	2,174	2,101
Other distributable reserves	13	180	180
Total shareholders' funds		2,354	2,281

The financial statements were approved by the board of directors on the date below and were signed on its behalf by:



C A Wemyss
Director

Registered number 1216862

Date: 30 SEPT 2019

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018

1. Statement of compliance

The company is a private company limited by share capital and is incorporated and domiciled in England and Wales. The principal activities of the company are the sale and manufacture of flowmeters.

The address of the registered office is

c/o PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' as it applies to the financial statements of the Company for the year ended 31 December 2018.

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.

Basis of preparation

These financial statements were prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102, and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in pound sterling and rounded to thousands. The Company's functional and presentation currency is the pound sterling.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and key sources of estimation uncertainty have had the most significant effect on amounts recognised in the financial statements.

- The Company has recognised provisions for the impairment of stock and debtors. The judgement and estimation of these provisions is based on historical experience and knowledge of the customer base.

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

2. Accounting policies (continued)

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosures exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of the exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows and the related notes on the basis that it is a qualifying entity and its parent company, TASI Holdings Inc, includes the company's cash flows in its own consolidated financial statements.
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, including
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks;
- from disclosing the Company key management personnel compensation; and
- from disclosing transactions with other wholly owned entities for the period that they form part of the same group.

Going concern

After reviewing the Company's forecast and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Revenue is recognised upon delivery and acceptance by customers of products when substantially all the risks and rewards of ownership have passed to the customer usually on dispatch of goods. Turnover is shown net of value added tax and discounts.

Research and Development costs

Research costs are expensed as incurred.

Development costs are only capitalised if strict criteria are met. These include management's assessment of the technological and economic feasibility. In determining the amount to be capitalised management makes assumptions regarding the expected future cash generation of the assets and the expected period of benefits. At 31 December 2018, no development costs have been capitalised.

Interest income

Revenue is recognised as interest accrued using the effective interest method.

Dividend distribution

Dividend distributions to the company's shareholder are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholder.

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

2. Accounting policies (continued)

Tangible fixed assets and depreciation

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

Depreciation is calculated on a straight line basis to write off the cost of assets over their useful lives as shown below:

Plant and machinery	3-4 years
Office furniture and equipment	3 years
Motor vehicles	3 years
Leasehold improvements	Lease term

The carrying value of fixed assets is reviewed for impairment if events or changes in circumstance indicate the carrying amount may not be recoverable, and are written down immediately to their recoverable amount. Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Debtors

Trade debtors are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

Stocks

Stocks are stated at the lower of cost, on a weighted average basis, and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials and consumables	- including freight and duty where applicable
Work in progress and finished goods	- costs of direct materials and labour based on a normal level of activity

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

2. Accounting policies (continued)

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligations; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Leases

Finance leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life or the term of the lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All exchange differences arising are recognised in the income statement.

Derivatives

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and subsequently measured at fair value through profit or loss.

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

2. Accounting policies (continued)

Pensions and other post-employment benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amounts charged to the income statement represent the contributions payable to the scheme in respect of the accounting period.

Holiday pay accrual

Holiday entitlement earned but not taken at the balance sheet date is accrued.

Forward contracts

The company uses forward foreign currency contracts to reduce exposure to foreign exchange rates.

3. Turnover

Turnover comprises sales consistent with the company's principal activity and is analysed by countries of destination as follows:

	2018	2017
	£'000	£'000
United Kingdom	800	959
Europe	398	450
United States of America	529	568
Asia	132	70
Other	103	463
	1,962	2,510

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

4. Operating profit

	2018	2017
	£'000	£'000
Operating profit is stated after charging/(crediting):		
Auditors' remuneration		
Audit of the financial statements	20	19
Depreciation – owned tangible fixed assets	49	72
Operating leases – plant and machinery	7	5
Operating leases – other	41	41
Foreign exchange differences	(2)	61
Research and Development costs written off	3	12

5. Directors and employees

	2018	2017
	£'000	£'000
Staff costs:		
Wages and salaries	894	775
Social security costs	101	85
Other pension costs	14	12
	1,009	872

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

5. Directors and employees (continued)

The monthly average number of directors and employees employed by the company during the year is set out below:

	2018	2017
By activity	Number	Number
Production	11	11
Selling and distribution	3	3
Administration	4	4
	18	18

Directors' emoluments

Remuneration in respect of the directors was payable as follows:

	2018	2017
	£'000	£'000
Aggregate emoluments	132	101

There are no retirement benefits accruing at the year end in relation to the Directors (2017: £nil).

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

6. Tax on profit on ordinary activities

a) <i>The tax charge is based on the profit for the financial year:</i>	2018	2017
	£'000	£'000

Current tax		
UK Corporation tax on profits for the year	12	48
Total current tax	12	48
Deferred tax		
Origination and reversal of timing differences	(6)	(13)
Total deferred tax (note 14)	(6)	(13)
Tax on profit on ordinary activities	6	35

b) *Factors affecting the total tax charge*

The tax assessed for the year is lower (2017: higher) than the standard rate of corporation tax in the UK 19% (2017: 19.25%). The differences are explained below:

	2018	2017
	£'000	£'000
Profit on ordinary activities before taxation	79	191
Profit on ordinary activities multiplied by standard rate in the UK 19% (2017: 19.25%)	15	37
Capital allowances in excess of depreciation	(5)	13
Origination and reversal of timing differences	(4)	(2)
Total tax charge for the year	6	48

c) *Factors that may affect future tax charges*

In July 2013 the Finance Act 2013 enacted reductions to the main rate of corporation tax to 21% from April 2014 and to 20% in April 2015. Further changes to UK corporation tax rates in the Chancellor's budget in July 2015 include reductions to the main rate to reduce the rate to 19% in April 2017 and 18% in April 2020. Further to this, it was announced in the 16 March 2016 budget that the Corporation tax rate will be reduced further to 17% by April 2020. This budget was substantively enacted at the balance sheet date such that the rate of 17% will be applicable to deferred tax balances for the year ended 31 December 2018.

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

7. Tangible fixed assets

	Plant and machinery	Office furniture and equipment	Motor vehicles	Leasehold improvements	Total
	£'000	£'000	£'000	£,000	£'000
Cost					
At 1 January 2018	212	196	13	78	499
Additions	-	24	-	3	27
Disposals	(6)	-	-	-	(6)
At 31 December 2018	206	220	13	81	520
Accumulated depreciation					
At 1 January 2018	153	171	3	61	388
Charge for the year	21	10	4	14	49
Disposals	(6)	-	-	-	(6)
At 31 December 2018	168	181	7	75	431
Net book value					
At 31 December 2018	38	39	6	6	89
At 31 December 2017	59	25	10	17	111

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

8. Stocks

	2018	2017
	£'000	£'000
Raw materials and consumables	554	687
Work in progress	59	74
Finished goods and goods for resale	125	112
	738	873

Stocks recognised as an expense in the period were £670k (2017: £912k).

In the opinion of the directors the replacement cost of stocks is not materially different to the balance sheet value.

9. Debtors

	2018	2017
	£'000	£'000
Trade debtors	446	718
Amounts owed by group undertakings		
– Parent company	6	-
– Fellow group undertakings	24	44
Other debtors	42	47
Prepayments and accrued income	47	56
	565	865

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

10. Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Trade creditors	79	121
Amounts owed to group undertakings		
– Fellow group undertakings	26	55
Corporation tax	16	52
Other taxation and social security	42	22
Financial liabilities at fair value through profit and loss	9	42
Other creditors	25	3
Accruals and deferred income	75	143
	272	438

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Provision for liabilities and charges

	2018	2017
	£'000	£'000
Deferred taxation	2	7
	2	7

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

12. Called up share capital

	2018	2017
	£'000	£'000
Allotted and fully paid		
100 ordinary shares (2017: 100) of £1 each	-	-

13. Reserves

Called up share capital – used to represent shares held by TASI Holdings, Inc.

Profit and loss account – represents cumulative profits or losses net of dividends paid and other adjustments

Other distributable reserves – represents retained profits following sale of company to TASI Holdings, Inc. in 2011

14. Financial commitments

At 31 December 2018 the company had total commitments under non-cancellable operating leases expiring as follows:

	2018		2017	
	£'000		£'000	
	Land & Buildings	Other	Land & Buildings	Other
Within one year	41	5	41	5
In more than one year, but not more than five years	82	19	123	19
Total payments	123	24	164	24

Litre Meter Limited

Notes to the financial statements for year ended 31 December 2018 (continued)

15. Deferred taxation liability

	2018
	£'000
At start of year	7
Deferred tax credit in the profit and loss account for the year (note 6)	(5)
At end of year	2

The deferred tax liability is made up as follows:

	2018	2017
	£'000	£'000
Accelerated capital allowances	2	7

The company has no unprovided deferred taxation assets or liabilities at the balance sheet date (2017: nil).

16. Related party transactions and balances

During the year ended 31 December 2018 the company has paid £nil (2017: £3k) on behalf of C A Wemyss, a Director of Litre Meter Limited, for personal expenditure. The company has also paid £41k (2017: £41k) in rent to C A Wemyss. At the balance sheet date the amount due from C A Wemyss was £7k (2017: 11k).

The company has taken advantage of the exemption of FRS102, and has not disclosed transactions and balances with entities that are part of the group, on the grounds that it is a wholly owned subsidiary of a group headed by TASI Holdings, Inc.

17. Ultimate parent undertaking

The company's immediate, ultimate and controlling parent undertaking is TASI Holdings, Inc., which is incorporated in America. The consolidated financial statements of TASI Holdings, Inc. are available from TASI Group, 10100 Progress Way, Harrison, OH 45030.