

Company Registration No. 02570730 (England and Wales)

THE BRITISH ROTOTHERM COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

THE BRITISH ROTOTHERM COMPANY LIMITED

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THE BRITISH ROTOTHERM COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4	455,775		335,633	
Tangible assets	5	285,799		235,290	
Investments	6	20,061		20,061	
			761,635		590,984
Current assets					
Stocks		1,517,898		1,553,478	
Debtors	8	1,238,660		1,253,509	
Cash at bank and in hand		35,940		36,898	
			2,792,498		2,843,885
Creditors: amounts falling due within one year	9	(2,048,707)		(2,535,496)	
Net current assets			743,791		308,389
Total assets less current liabilities			1,505,426		899,373
Creditors: amounts falling due after more than one year	10		(175,524)		(205,163)
Provisions for liabilities	13		(60,129)		(63,182)
Deferred income			(24,285)		(22,737)
Net assets			1,245,488		608,291
Capital and reserves					
Called up share capital	14	86,245		86,245	
Capital redemption reserve	15	348,704		348,704	
Profit and loss reserves		810,539		173,342	
Total equity			1,245,488		608,291

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

THE BRITISH ROTOTHERM COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 27 September 2019 and are signed on its behalf by:

O Conger
Director

Company Registration No. 02570730

THE BRITISH ROTOTHERM COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2017	86,245	348,704	430,689	865,638
Year ended 31 December 2017:				
Loss and total comprehensive income for the year	-	-	(257,347)	(257,347)
Balance at 31 December 2017	86,245	348,704	173,342	608,291
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	637,197	637,197
Balance at 31 December 2018	86,245	348,704	810,539	1,245,488

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

The British Rototherm Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kenfig Industrial Estate, Port Talbot, West Glamorgan, SA13 2PW.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements are presented in Sterling, which is the functional currency of the company.

Preparation of consolidated financial statements

The financial statements contain information about The British Rototherm Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 399 of the Companies Act 2006 not to prepare consolidated financial statements.

1.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added taxes and any other sales taxes.

In respect of long term contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced.

1.3 Research and development expenditure

Development of products is capitalised where there is expected to be a benefit to future periods and the following conditions are met:

(i) It is technically feasible to complete the research or development so that the product will be available for use or sale.

(ii) It is intended to use or sell the product being developed.

(iii) The Company is able to use or sell the product.

(iv) It can be demonstrated that the product will generate probable future economic benefits.

(v) Adequate technical, financial and other resources exist so that product development can be completed and subsequently used or sold.

(vi) Expenditure attributable to the research and development work can be reliably measured.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses and amortised over its useful economic life. Assessments of useful economic life range from 5 to 15 years.

All other research and development expenditure is recognised as an expense in the period in which it is incurred.

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.4 Intangible fixed assets - goodwill

Goodwill recognised represents the excess of fair value and directly attributable cost of the purchase consideration over the fair values of the company's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life. Where the company is unable to make a reliable estimate of useful life goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any such impairment is charged to the Profit and Loss Account. Reversal of impairments are recognised when the reasons for the impairments no longer apply.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property rights	10% on cost
Research and development	10% on cost

1.6 Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and any subsequent accumulated impairment losses.

Assets residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Long leasehold land and buildings	in accordance with the lease
Plant and equipment	10% on cost
Fixtures and fittings	10% on cost
Motor vehicles	25% on cost

1.7 Fixed asset investments

Investment in subsidiary companies are held at cost less accumulated impairment losses.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Cost is determined on a weighted average basis that approximates to a first-in, first out (FIFO) method. The company applies the standard cost method for the recognition and subsequent measurement of raw materials.

The cost of manufactured finished goods and work in progress includes direct labour costs, other direct labour costs and related productions overheads (based on standard operating capacity).

Provision is made for any foreseeable losses where appropriate in work in progress. No element of profit is included in the valuation of work in progress

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its estimated selling price less costs to complete and sell and an impairment charge is recognised with the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

1.9 Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Other financial assets are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies are classified as debt and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished. This is when the contractual obligation is discharged, cancelled or expires.

The company does not hold any non basic financial instruments.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

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.

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.

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.12 Provisions

(i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect of any one item included in the same class of obligations may be small.

Provisions are not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to pass of time is recognised as a finance cost.

(ii) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (a) it is not probable that there will be an outflow of resources or that the amounts cannot be reliably measured at the report date or (b) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resource is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of future economic benefits is probable.

1.13 Employee benefits

The company operates a defined contribution pension scheme. Contributions are charged to the Income Statement as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments on the Balance Sheet.

1.14 Leases

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

(i) Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined, the company's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

The capital element of lease obligation is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

(ii) Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Income Statement on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the Income Statement, to reduce the lease expenses, on a straight-line basis over the period of the lease.

The company has taken advantage of the exemption in respect of lease incentives on leases in existence as at the date of transition to FRS 102 (1 January 2015) and continues to credit such lease incentives to the Income Statement over the period to the first review date on which the rent is adjusted to market rates.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The key sources of estimation uncertainty that have significant affect on the amounts recognised in the financial statements are described below.

(i) Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually. They are amended when necessary to reflect current estimates. See the notes for the carrying amount of intangible assets.

(ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimate.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iv) Stock provisioning

When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability of finished goods and future usage of raw materials.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 110 (2017 - 121).

4 Intangible fixed assets

	Goodwill	Intellectual property rights	Research and development	Total
	£	£	£	£
Cost				
At 1 January 2018	129,996	188,999	89,618	408,613
Additions	-	-	156,041	156,041
At 31 December 2018	129,996	188,999	245,659	564,654
Amortisation and impairment				
At 1 January 2018	59,979	13,000	-	72,979
Amortisation charged for the year	17,000	18,900	-	35,900
At 31 December 2018	76,979	31,900	-	108,879
Carrying amount				
At 31 December 2018	53,017	157,099	245,659	455,775
At 31 December 2017	70,016	175,999	89,618	335,633

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Intangible fixed assets

(Continued)

In April 2017, the company acquired the business and assets of the Digitron division of Elektron Technology UK Limited for £279,000. As part of the acquisition, Intellectual Property Rights of £188,999 were acquired.

Research & Development expenditure is amortised on a straight line basis over a period of 10 years and represents the cost of design of products being launched in 2019. No amortisation has been charged accordingly in 2018.

5 Tangible fixed assets

	Long leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2018	12,252	1,209,420	328,298	23,530	1,573,500
Additions	66,738	23,411	21,311	-	111,460
Disposals	-	(166,522)	(18,120)	-	(184,642)
At 31 December 2018	78,990	1,066,309	331,489	23,530	1,500,318
Depreciation and impairment					
At 1 January 2018	3,269	1,039,347	280,779	14,816	1,338,211
Depreciation charged in the year	1,072	35,421	16,118	7,429	60,040
Eliminated in respect of disposals	-	(166,522)	(17,210)	-	(183,732)
At 31 December 2018	4,341	908,246	279,687	22,245	1,214,519
Carrying amount					
At 31 December 2018	74,649	158,063	51,802	1,285	285,799
At 31 December 2017	8,984	170,074	47,518	8,714	235,290

Fixed assets included in the above, which are held under hire purchase contracts have a net book value of £nil (2017: £8,894) and depreciation charge of £nil (2017: £8,621). All hire purchases contracts have ceased in the year and assets transferred to ownership.

6 Fixed asset investments

	2018 £	2017 £
Investments	20,061	20,061

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group
undertakings

£

Cost or valuation

At 1 January 2018 & 31 December 2018

20,061

Carrying amount

At 31 December 2018

20,061

At 31 December 2017

20,061

7 Subsidiaries

The company owns 100% of the issued share capital of the following companies registered in England and Wales:-

Bentley Instruments Company Limited (Trading)
Kenfig Industries Limited (Dormant)
Cornelius Bros. (Engineers) Limited (Dormant)
Thermocouple Instruments Limited (Dormant)
RTD Products Limited (Dormant)
Sydney Smith Dennis Limited (Dormant)
IRPCO Limited (Dormant)

USA:-

Rototherm Inc (Trading)

Singapore:-

Rototherm Singapore PTE Ltd (Dormant)

8 Debtors

Amounts falling due within one year:

2018

2017

£

£

Trade debtors

953,054

970,356

Amounts owed by group undertakings

226,768

177,849

Other debtors

58,838

105,304

1,238,660

1,253,509

Trade debtors are stated after provision for impairment of £6,222 (2017: £5,747).

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	11	174,982	800,517
Obligations under finance leases	12	-	7,331
Trade creditors		372,759	484,890
Amounts due to participating interest		958,770	827,511
Corporation tax		140,543	19,278
Other taxation and social security		57,938	64,490
Government grants		3,420	2,911
Other creditors		156,374	186,991
Accruals and deferred income		183,921	141,577
		<u>2,048,707</u>	<u>2,535,496</u>

10 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	<u>175,524</u>	<u>205,163</u>

11 Loans and overdrafts

	2018 £	2017 £
Bank loans	199,554	254,939
Bank overdrafts	150,952	750,741
	<u>350,506</u>	<u>1,005,680</u>
Payable within one year	174,982	800,517
Payable after one year	<u>175,524</u>	<u>205,163</u>

The company bankers hold a debenture comprising fixed and floating charges over all the assets and undertakings of the company, including all present and future freehold and leasehold property, book and other debts, chattels, goodwill and uncalled capital, both present and future.

12 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Within one year	<u>-</u>	<u>7,331</u>

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

13 Provisions for liabilities

	2018 £	2017 £
Dilapidation provision	50,000	50,000
Deferred tax liabilities	10,129	13,182
	<u>60,129</u>	<u>63,182</u>

14 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid 86,245 Ordinary of £1 each	<u>86,245</u>	<u>86,245</u>

15 Capital redemption reserve

	2018 £	2017 £
At the beginning and end of the year	<u>348,704</u>	<u>348,704</u>

16 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Amanda Kruger.

The auditor was Baldwins Audit Services.

17 Financial commitments, guarantees and contingent liabilities

As at the 31 December 2018 the company had a cross guarantee with HNL Engineering Limited and Rototherm Group Limited in respect of an overdraft facility of £800K utilised by The British Rototherm Company Limited. No liability is expected to arise as at the balance sheet date.

THE BRITISH ROTOTHERM COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

18 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
25,456	25,456
<u>25,456</u>	<u>25,456</u>

19 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

20 Ultimate controlling party

In the opinion of the directors, the companies ultimate parent company is Rototherm Group Limited, which owns 100% of the shareholding of The British Rototherm Company Limited. Rototherm Group Limited is a company registered in England and Wales.

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.