

**GROUP STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD  
30 JUNE 2018 TO 28 JUNE 2019  
FOR  
BASTIAN PLC**

**BASTIAN PLC (REGISTERED NUMBER: 10972150)**

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FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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# BASTIAN PLC

## COMPANY INFORMATION FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019

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**DIRECTORS:** Mrs MA Bastian  
Mr KC Bastian

**SECRETARY:** Mr KC Bastian

**REGISTERED OFFICE:** Granville Hall  
Granville Road  
Leicester  
Leicestershire  
LE1 7RU

**REGISTERED NUMBER:** 10972150 (England and Wales)

**SENIOR STATUTORY AUDITOR:** Mr W Scales FCA FMAAT

**AUDITORS:** Mark J Rees LLP, Statutory Auditor  
Chartered Accountants  
Granville Hall  
Granville Road  
Leicester  
LE1 7RU

# **BASTIAN PLC (REGISTERED NUMBER: 10972150)**

## **GROUP STRATEGIC REPORT FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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The directors present their strategic report of the company and the group for the period 30 June 2018 to 28 June 2019.

In 2009, the owners of Fischer Future Heat UK Limited, Keith and Maria Bastian decided to bring German manufactured heating to the UK. They already had over 12 years' experience in the industry when they started supplying Fischer heating to the British public. Their passion for bringing efficient and economical heating to the British market has led them on a journey which has seen them grow the company into a household name. In 2012, Fischer Future Heat UK Limited was moved to its current Head Office location at Frog Island. In November 2017, Fischer Future Heat UK Limited became a part of the Bastian Plc group of companies.

German engineering under British ownership is a unique aspect of our organisation that we are extremely proud of and we know many of our customers are delighted to hear that we are British owned and comment that it offers them peace of mind, knowing that the company they are dealing with is not so far away!

In 2017 Foxglove Energy Supply Limited and Fischer Energy Plc were added to the Bastian Plc portfolio of companies.

Foxglove Energy Supply Limited, and its sister company Fischer Energy Plc, are here to bring positive change for customers who value fairness, honesty and loyalty. We offer a simple 'One Fair Tariff' to all our customers. Foxglove Energy Supply Limited is 'Powering The Future' by delivering the fairest and most competitive price we can.

Foxglove Energy Supply Limited already has a fantastic relationship with the British public in energy saving heating through our sister company, Fischer Future Heat UK Limited. We appreciate the frustrations many people can face when aiming for the best deal to power and heat your home. We are in a unique position to provide a complete service that ensures an efficient way to heat your home, powered by an energy supplier that delivers fair and honest service at a competitive rate.

As a family run business, we provide ourselves on doing things the right way. Sustainability is everything to us, from supplying clean energy to making sure we have the best people doing all they can for our valued customers. We invest in the future of our planet by providing you renewal energy with prices aimed at keeping your bills low.

We are proud to partner with Orsted, a global leader in offshore wind. Headquartered in Denmark, the company has invested £8 billion building eleven wind farms right here in the UK. A further £4 billion spend is planned by the end of the year 2020. Orsted is committed to ensuring sustainable growth and development and this is a vision both of our companies share.

Here at Foxglove Energy Supply Limited, we are in a position to guarantee that the energy we buy on your behalf has a direct and positive impact within the United Kingdom. The electricity that we purchase from Orsted has a significant impact on the reduction of UK CO2 emissions. It also helps boost the local economy and provides hundreds of jobs in the communities where wind farms are closely situated. 100% of the electricity we supply to all our customers comes from renewable sources. In fact, not only is our electricity completely clean, it is also wholly generated from offshore UK wind farms, benefitting not only the environment but the UK economy too.

The directors are responsible for the maintenance of the group websites [www.fischerfutureheat.com](http://www.fischerfutureheat.com) and [www.foxglovccenergy.co.uk](http://www.foxglovccenergy.co.uk).

# BASTIAN PLC (REGISTERED NUMBER: 10972150)

## GROUP STRATEGIC REPORT FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019

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### REVIEW OF BUSINESS

The Group experienced significant growth in the energy segment of the business, with a rapid rise in customer recruitment being achieved. This has now stabilised. Due to the rapid growth there have been challenges in the customer service areas but these have now been resolved and the company has successfully implemented significant improvements in the customer service offering.

The Group's storage heater business experienced a drop in revenue due to Brexit and the connected lack of confidence in consumer markets but has increased profit margins due to internal efficiencies. The business segment's revenue levels have since recovered, releasing new products that have seen popular demand since the year end and experiencing a rise in turnover to prior levels.

The results for the year and financial position of the group are as shown in the financial statements.

### FINANCIAL KEY PERFORMANCE INDICATORS

The Group has had a challenging year, experiencing both a period of significant growth with an increase in revenue of £70.7 million and difficult market conditions. The group has achieved turnover of £111.4 million (2018: £40.7 million) and gross profit margins of 12.06% (2018: 30.4%). This has resulted in an operating loss of £970k (2018: profit of £4.6 million) and net assets of £4.2 million (2018: £6.3 million). Net loss of 1.9 million (2018: profit of £3.1 million) was suffered in the period.

Our KPI's for the year highlight the significant level of sales growth achieved:

KPI's £	2019	2018
Turnover	111,391	40,660
Gross Profit	13,436	12,371
Gross Profit %	12.1	30.4
Operating Profit/(Loss)	(970)	4,585
Operating Profit %	(.8)	11.3
Net Profit	(1,919)	3,075
Net Assets	4,189	6,321

However, the above analysis includes an exceptional item relating to a large bad debt to the tune of £1.1 million and the results after the effect of commodities hedges undertaken in the year. To give a fuller and truer picture of the group's performance in the year, by excluding these factors from the calculation of our KPI's for the year it can be seen that the group has performed as follows;

KPI's £	2019	2018
Turnover	111,391	40,660
Gross Profit before hedge	14,718	12,371
Gross Profit %	13.2	30.4
Operating Profit/(Loss) excluding hedges and exceptional item	1,362	4,585
Operating Profit %	1.2	11.3
Net Profit excluding hedges and exceptional item	413	3,075
Net Assets	6,521	6,321

While profit margins are down this is attributable to the fact that the energy segment of the business has achieved high growth in revenue but with much lower margins.

Substantial investment has been made in plant and machinery to improve service levels and efficiency and to provide the capacity for future growth.

# **BASTIAN PLC (REGISTERED NUMBER: 10972150)**

## **GROUP STRATEGIC REPORT FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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Our experienced management team and strong financial position enable us to be well positioned to continue the successful development of the company.

From late March 2020 the COVID-19 pandemic had a significant impact on our business operations. With businesses across the country also closing we expect a significant fall in sales in certain business segments. We are adjusting our focus to online sales and supporting our customers with extended guarantees and other required customer support. To mitigate our costs we have taken advantage of the Government Job Retention scheme and the Coronavirus Large Business Interruption Loan Scheme. However we will continue to offer technical support and sales/supply lines to our online customers.

### **NON FINANCIAL KEY PERFORMANCE INDICATORS**

The Group uses a number of non financial factors to measure performance of its business segments.

Customer ratings and reviews from Trustpilot, the independent consumer review website, shows ratings of 4.5 stars out of 5 for both revenue streams of the Group.

Customer numbers are also deemed a crucial factor. For the Domestic Energy Supply segment of the Group, customer numbers at the year end were maintained at 78k (2018: 61k).

The Group is proud of its conservational and environmentally focused culture. To showcase this, the domestic energy supply segment of the business utilises a portfolio of 100% renewable energy sources.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The directors identify, assess and manage risks associated with the Group's business objectives and strategy in the following categories;

#### Competition

The Group operates in highly competitive markets in the United Kingdom. It is the opinion of the directors that the Group is in a strong position due to the experience and ability of its management team, culture and the efficiency of its operations.

#### Liquidity and cashflow risk

The Group manages liquidity risk by ensuring that there are sufficient funds to meet amounts due to trade creditors and loan repayments. Trade debtors are managed in respect of credit and cash flow risk by regular monitoring of amounts outstanding in terms of time and credit limits and a very high penetration of direct debit collections.

The company manages cash responsibly and operates both a daily cashflow model to monitor forecasted cashflows for up to six months in advance alongside a long range forecast model. These models are monitored and reviewed on an ongoing basis. This allows the Group to manage risk by ensuring cash is allocated appropriately and any potential shortfalls can be prepared for far in advance.

#### Energy commodity market risks

Movements in the energy commodities market can have a considerable impact on both its turnover and gross margin. The Group has entered into an energy commodities hedge to mitigate this risk. The Group follows a strict and sophisticated hedging policy, and manages the mark-to-market margin call risk arising from forward fuel contracts on an ongoing basis by responding efficiently to changes in wholesale prices.

#### Bad debt risk

The Group holds significant customer debtor balances, which is particularly susceptible to seasonal fluctuations. To mitigate this risk, the Group collects monthly direct debits from a very high proportion of its customers and has established a variety of debt management procedures to significantly reduce the risk of loss of payments and bad debts.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)**

**GROUP STRATEGIC REPORT  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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**FUTURE ACTIVITIES**

The group will continue to invest in its market and sales activities to broaden the customer base and develop a stronger customer service offering. This includes expanding its product lines and management is continually looking for new ways to innovate.

**ON BEHALF OF THE BOARD:**

Mr KC Bastian - Director

17 June 2020

## **BASTIAN PLC (REGISTERED NUMBER: 10972150)**

### **REPORT OF THE DIRECTORS FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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The directors present their report with the financial statements of the company and the group for the period 30 June 2018 to 28 June 2019.

#### **DIVIDENDS**

The total distribution of dividends for the period ended 28 June 2019 will be £398,000 (2018: £214,000).

#### **EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 30 June 2018 to the date of this report.

Mrs MA Bastian

Mr KC Bastian

#### **POLITICAL DONATIONS AND EXPENDITURE**

No political donations were made in the period.

#### **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.



**BASTIAN PLC (REGISTERED NUMBER: 10972150)**

**REPORT OF THE DIRECTORS  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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**AUDITORS**

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr KC Bastian - Director

17 June 2020

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BASTIAN PLC

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## Opinion

We have audited the financial statements of Bastian Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 28 June 2019 which comprise the Consolidated Statement of 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 28 June 2019 and of the group's loss for the period 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.

We agree with the assessment of going concern of the directors as outlined in note 3.

## 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 BASTIAN PLC

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## **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 six, 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](http://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.

Mr W Scales FCA FMAAT (Senior Statutory Auditor)  
for and on behalf of Mark J Rees LLP, Statutory Auditor  
Chartered Accountants  
Granville Hall  
Granville Road  
Leicester  
LE1 7RU

17 June 2020

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

	Notes	Period 30.6.18 to 28.6.19 £	Period 20.9.17 to 29.6.18 £
<b>TURNOVER</b>	4	<b>111,391,047</b>	40,660,218
Cost of sales		<u>97,955,385</u>	<u>28,288,984</u>
<b>GROSS PROFIT</b>		<b>13,435,662</b>	12,371,234
Administrative expenses		<u>14,514,293</u> <u>(1,078,631)</u>	<u>7,825,799</u> <u>4,545,435</u>
Other operating income		<u>108,589</u>	<u>39,627</u>
<b>OPERATING (LOSS)/PROFIT</b>	6	<b>(970,042)</b>	4,585,062
Connected company balance written off	7	<u>994,463</u> <u>(1,964,505)</u>	<u>-</u> <u>4,585,062</u>
Interest receivable and similar income		<u>106,071</u> <u>(1,858,434)</u>	<u>103,255</u> <u>4,688,317</u>
Interest payable and similar expenses	8	<u>61,072</u>	<u>36,790</u>
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>(1,919,506)</b>	4,651,527
Tax on (loss)/profit	9	<u>(185,488)</u>	<u>1,576,509</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		<b><u>(1,734,018)</u></b>	<b><u>3,075,018</u></b>

The notes form part of these financial statements

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****CONSOLIDATED BALANCE SHEET****28 JUNE 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	12		693,326		439,741
Tangible assets	13		3,471,479		3,635,441
Investments	14		254,000		254,000
Investment property	15		<u>1,928,864</u>		<u>1,452,932</u>
			6,347,669		5,782,114
<b>CURRENT ASSETS</b>					
Stocks	16	771,860		774,864	
Debtors: amounts falling due within one year	17	18,051,192		13,686,894	
Debtors: amounts falling due after more than one year	17	2,736,901		2,593,391	
Cash at bank and in hand		<u>1,994,278</u>		<u>2,406,015</u>	
		23,554,231		19,461,164	
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>24,374,005</u>		<u>17,361,621</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(819,774)</u>		<u>2,099,543</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,527,895		7,881,657
<b>CREDITORS</b>					
Amounts falling due after more than one year	19		(1,283,123)		(1,489,289)
<b>PROVISIONS FOR LIABILITIES</b>	23		<u>(55,522)</u>		<u>(71,100)</u>
<b>NET ASSETS</b>			<u>4,189,250</u>		<u>6,321,268</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	24		50,000		50,000
Share premium	25		3,000,000		3,000,000
Merger reserve	25		(2,950,001)		(2,950,001)
Fair value reserve	25		252,159		75,091
Retained earnings	25		<u>3,837,092</u>		<u>6,146,178</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,189,250</u>		<u>6,321,268</u>

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

Mr KC Bastian - Director

The notes form part of these financial statements

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****COMPANY BALANCE SHEET  
28 JUNE 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	12		-		-
Tangible assets	13		-		-
Investments	14		<b>3,000,002</b>		3,000,002
Investment property	15		-		-
			<u><b>3,000,002</b></u>		<u>3,000,002</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	17	<b>63,000</b>		62,500	
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u><b>12,502</b></u>		<u>12,502</u>	
<b>NET CURRENT ASSETS</b>			<u><b>50,498</b></u>		<u>49,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>3,050,500</b></u>		<u>3,050,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	24		<b>50,000</b>		50,000
Share premium	25		<b>3,000,000</b>		3,000,000
Retained earnings	25		<b>500</b>		-
<b>SHAREHOLDERS' FUNDS</b>			<u><b>3,050,500</b></u>		<u>3,050,000</u>
Company's profit for the financial year			<u><b>398,500</b></u>		<u>214,000</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

Mr KC Bastian - Director

The notes form part of these financial statements

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

	Called up share capital £	Retained earnings £	Share premium £
<b>Balance at 20 September 2017</b>	-	3,360,251	-
<b>Changes in equity</b>			
Issue of share capital	50,000	-	3,000,000
Dividends	-	(214,000)	-
Total comprehensive income	-	2,999,927	-
<b>Balance at 29 June 2018</b>	<u>50,000</u>	<u>6,146,178</u>	<u>3,000,000</u>
<b>Changes in equity</b>			
Dividends	-	(398,000)	-
Total comprehensive income	-	(1,911,086)	-
<b>Balance at 28 June 2019</b>	<u>50,000</u>	<u>3,837,092</u>	<u>3,000,000</u>
	<b>Merger reserve £</b>	<b>Fair value reserve £</b>	<b>Total equity £</b>
<b>Balance at 20 September 2017</b>	(2,950,001)	-	410,250
<b>Changes in equity</b>			
Issue of share capital	-	-	3,050,000
Dividends	-	-	(214,000)
Total comprehensive income	-	75,091	3,075,018
<b>Balance at 29 June 2018</b>	<u>(2,950,001)</u>	<u>75,091</u>	<u>6,321,268</u>
<b>Changes in equity</b>			
Dividends	-	-	(398,000)
Total comprehensive income	-	177,068	(1,734,018)
<b>Balance at 28 June 2019</b>	<u>(2,950,001)</u>	<u>252,159</u>	<u>4,189,250</u>

The notes form part of these financial statements

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	50,000	-	3,000,000	3,050,000
Dividends	-	(214,000)	-	(214,000)
Total comprehensive income	-	214,000	-	214,000
<b>Balance at 29 June 2018</b>	<b>50,000</b>	<b>-</b>	<b>3,000,000</b>	<b>3,050,000</b>
<b>Changes in equity</b>				
Dividends	-	(398,000)	-	(398,000)
Total comprehensive income	-	398,500	-	398,500
<b>Balance at 28 June 2019</b>	<b>50,000</b>	<b>500</b>	<b>3,000,000</b>	<b>3,050,500</b>

The notes form part of these financial statements



**BASTIAN PLC (REGISTERED NUMBER: 10972150)****CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

		Period 30.6.18 to 28.6.19 £	Period 20.9.17 to 29.6.18 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,124,428	1,184,845
Interest paid		(49,518)	(30,332)
Interest element of hire purchase payments paid		(11,554)	(6,458)
Tax paid		(1,124,580)	236,110
Net cash from operating activities		<u>938,776</u>	<u>1,384,165</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(375,937)	(439,741)
Purchase of tangible fixed assets		(236,743)	(509,743)
Purchase of investment property		(298,864)	(362,932)
Sale of tangible fixed assets		32,533	263,991
Opening cash position of acquisitions		-	2,404,563
Interest received		106,071	103,255
Net cash from investing activities		<u>(772,940)</u>	<u>1,459,393</u>
<b>Cash flows from financing activities</b>			
New loans in year		3,000	268,000
Loan repayments in year		(203,140)	(193,400)
Capital repayments in year		(43,020)	(174,073)
Amount introduced by directors		542,532	415,302
Amount withdrawn by directors		(876,945)	(753,372)
Net cash from financing activities		<u>(577,573)</u>	<u>(437,543)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(411,737)</u>	<u>2,406,015</u>
<b>Cash and cash equivalents at beginning of period</b>	2	2,406,015	-
<b>Cash and cash equivalents at end of period</b>	2	<u>1,994,278</u>	<u>2,406,015</u>

The notes form part of these financial statements

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>Period 30.6.18 to 28.6.19 £</b>	<b>Period 20.9.17 to 29.6.18 £</b>
(Loss)/profit before taxation	<b>(1,919,506)</b>	4,651,527
Depreciation charges	<b>504,255</b>	272,068
(Profit)/loss on disposal of fixed assets	<b>(13,731)</b>	194,405
Gain on revaluation of fixed assets	<b>(177,068)</b>	(75,091)
Finance costs	<b>61,072</b>	36,790
Finance income	<b>(106,071)</b>	(103,255)
	<b>(1,651,049)</b>	4,976,444
Decrease/(increase) in stocks	<b>3,004</b>	(774,864)
Increase in trade and other debtors	<b>(4,354,133)</b>	(15,918,662)
Increase in trade and other creditors	<b>8,126,606</b>	12,901,927
<b>Cash generated from operations</b>	<b><u>2,124,428</u></b>	<b><u>1,184,845</u></b>

**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:

**Period ended 28 June 2019**

	<b>28.6.19 £</b>	<b>30.6.18 £</b>
Cash and cash equivalents	<b><u>1,994,278</u></b>	<b><u>2,406,015</u></b>

  

	<b>29.6.18 £</b>	<b>20.9.17 £</b>
Cash and cash equivalents	<b><u>2,406,015</u></b>	<b><u>-</u></b>

The notes form part of these financial statements

## **BASTIAN PLC (REGISTERED NUMBER: 10972150)**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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#### **1. STATUTORY INFORMATION**

The principal activities of Bastian Plc (the company) and its subsidiaries (together, the group) in the period under review were comprised of the retail and installation of storage heaters and of the sale of domestic electricity and gas supply.

Bastian Plc is a Public Limited Company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. STATEMENT OF COMPLIANCE**

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.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The group financial statements consolidate the financial statements of Bastian Plc and all its subsidiary undertakings drawn up to the accounting period end each year.

The financial statements are presented in Sterling (£).

The group has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

##### **Basis of consolidation**

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 28 June 2019. Profits and losses on intra group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

The group has adopted the merger basis of accounting. The merger reserve included in the reserves represent the difference between the cost of the investment in subsidiary undertakings and the nominal values of the share capital of those subsidiary undertakings.

##### **Related party exemption**

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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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**3. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires the use of certain accounting estimates, as detailed in the accounting policies above. It also requires management to exercise judgement in the process of applying the accounting policies.

The directors are required to make judgements, estimates and assumptions in respect of the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. These estimates and their underlying assumptions are reviewed on an ongoing basis. The key sources of estimation uncertainty are detailed below.

Revenue recognition

Revenue includes an estimate of the sales value of units supplied to customers between the date of the last meter reading and the period end. This is calculated by reference to data received through third party settlement systems, together with estimates of consumption not yet processed through settlements and selling price estimates. These estimates are sensitive to the assumptions used in determining the portion of sales not billed and based on meter readings at the reporting date.

**Turnover**

The two revenue streams of the group are recognised as follows;

Retail and installation of storage heaters

Revenue comprises the fair value for the sale of goods and provision of services excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts.

The company supplies products to customers from its warehouses, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on installation of the goods.

Sale of domestic electricity and gas supply

Revenue is recognised on the basis of electricity and gas supplied during the period. Revenue includes an estimate of the sales value of units supplied to customers between the date of the last meter read and year end date. This estimate is based on the latest data provided by the industry at a certain point in time and takes into account seasonal variations and usage patterns. Revenue is recognised net of sales discounts, value added taxes and climate change levy.

Turnover includes the directors' best estimate of differences between estimated sales and billed sales. All actual metered consumption data related to customer's electricity consumption received by the end of the period has been reflected in turnover. Actual metered consumption data relating to the period but received after the period end is not reflected in turnover. The estimated consumption data is revised over a fourteen month settlement period.

Any unbilled revenue is included in trade revenue, net of related provisions, to the extent that it is considered recoverable. Accrued revenue supplied since the last billing date is recognised in the balance sheet and is only netted off against deferred income once it can be matched against specific customer payments.

**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.

Development costs are being amortised evenly over their estimated useful life of five years.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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**3. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost excluding land
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost, 20% on cost and 15% on cost
Motor vehicles	- 25% on reducing balance

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

**Investment property**

Investment properties for which value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

**Stocks**

Stocks 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 FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

**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 period 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.

**Foreign currencies**

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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**3. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

**Financial instruments**

A financial asset held as an equity instrument is recognised initially at the transaction price, including transaction costs.

At the end of each reporting period, unlisted equity investments are recorded at fair value, where appropriate, or at cost less impairment if their fair value cannot be reliably measured. Objective evidence of the impairment of financial assets is assessed at each period end and any impairment loss recognised in the profit or loss immediately. Impairment loss is calculated as the difference between the carrying amount of the instrument and the best estimate of the cash flows expected to be derived from the asset, including sales proceeds if sold, at the balance sheet date.

Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the financial instrument.

Derivative financial instruments are recognised using a valuation technique with material movements being recognised in the profit and loss in the relevant period. Outstanding material derivatives at reporting date are included under the appropriate format heading in debtors or creditors depending on the nature of the derivative.

The company has a risk management strategy in place and the energy commodities risk arising from fluctuating energy requirements and market prices is hedged.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Going concern**

The financial statements have been prepared on the going concern basis. The industry one of the group's components operates in is volatile and heavily reliant on estimates. Accordingly, the directors have analysed the going concern status in detail. This analysis, along with confirmed support from group companies and the financial strength of the other components of the group, has allowed the directors to conclude there is no material uncertainty in relation to going concern.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****4. TURNOVER**

The turnover and loss (2018 - profit) before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	<b>Period 30.6.18 to 28.6.19 £</b>	Period 20.9.17 to 29.6.18 £
Retail of storage heaters	<b>26,070,952</b>	19,004,738
Domestic energy supply	<b>85,320,095</b>	21,655,480
	<b><u>111,391,047</u></b>	<u>40,660,218</u>

**5. EMPLOYEES AND DIRECTORS**

	<b>Period 30.6.18 to 28.6.19 £</b>	Period 20.9.17 to 29.6.18 £
Wages and salaries	<b>3,046,671</b>	1,470,095
Social security costs	<b>211,569</b>	158,335
Other pension costs	<b>36,461</b>	91,764
	<b><u>3,294,701</u></b>	<u>1,720,194</u>

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

	<b>Period 30.6.18 to 28.6.19</b>	Period 20.9.17 to 29.6.18
Management	<b>2</b>	3
Administration	<b>135</b>	98
Sales	<b>28</b>	28
	<b><u>165</u></b>	<u>129</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 165 (2018 - 129).

	<b>Period 30.6.18 to 28.6.19 £</b>	Period 20.9.17 to 29.6.18 £
Directors' remuneration	<b>28,353</b>	45,792
Directors' pension contributions to money purchase schemes	<b>-</b>	<u>80,038</u>

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****5. EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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**6. OPERATING (LOSS)/PROFIT**

The operating loss (2018 - operating profit) is stated after charging/(crediting):

	<b>Period 30.6.18 to 28.6.19 £</b>	Period 20.9.17 to 29.6.18 £
Hire of plant and machinery	17,380	4,361
Depreciation - owned assets	247,197	321,454
Depreciation - assets on hire purchase contracts	134,706	135,004
(Profit)/loss on disposal of fixed assets	(13,731)	194,405
Development costs amortisation	122,352	-
Auditors remuneration	<u>24,880</u>	<u>24,250</u>

**7. EXCEPTIONAL ITEMS**

	<b>Period 30.6.18 to 28.6.19 £</b>	Period 20.9.17 to 29.6.18 £
Connected company balance written off	<u>(994,463)</u>	<u>-</u>

The exceptional item in the year arose due to the forgiveness of the debt due by a connected company.

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Period 30.6.18 to 28.6.19 £</b>	Period 20.9.17 to 29.6.18 £
Bank interest	2,544	682
Bank loan interest	46,974	29,650
Hire purchase	<u>11,554</u>	<u>6,458</u>
	<u>61,072</u>	<u>36,790</u>



## BASTIAN PLC (REGISTERED NUMBER: 10972150)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019

#### 9. TAXATION

##### Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the period was as follows:

	Period 30.6.18 to 28.6.19 £	Period 20.9.17 to 29.6.18 £
Current tax:		
UK corporation tax	47,352	780,058
Prior year		
UK corporation tax	(217,262)	616,055
Total current tax	<u>(169,910)</u>	<u>1,396,113</u>
Deferred taxation	(15,578)	180,396
Tax on (loss)/profit	<u>(185,488)</u>	<u>1,576,509</u>

UK corporation tax has been charged at 19 % (2018 - 19 %).

##### Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 30.6.18 to 28.6.19 £	Period 20.9.17 to 29.6.18 £
(Loss)/profit before tax	<u>(1,919,506)</u>	<u>4,651,527</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19 % (2018 - 19 %)	(364,706)	883,790
Effects of:		
Expenses not deductible for tax purposes	5,984	8,468
Income not taxable for tax purposes	(34,335)	(54,244)
Depreciation in excess of capital allowances	1,427	297,186
Utilisation of tax losses	223,762	(174,746)
Adjustments to tax charge in respect of previous periods	(217,262)	616,055
Exceptional item	199,642	-
Total tax (credit)/charge	<u>(185,488)</u>	<u>1,576,509</u>

#### 10. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****11. DIVIDENDS**

	<b>Period 30.6.18 to 28.6.19 £</b>	<b>Period 20.9.17 to 29.6.18 £</b>
Ordinary shares of £1 each		
Interim	<u><b>398,000</b></u>	<u><b>214,000</b></u>

**12. INTANGIBLE FIXED ASSETS****Group**

	<b>Development costs £</b>
<b>COST</b>	
At 30 June 2018	439,741
Additions	<u>375,937</u>
At 28 June 2019	<u><b>815,678</b></u>
<b>AMORTISATION</b>	
Amortisation for period	<u>122,352</u>
At 28 June 2019	<u><b>122,352</b></u>
<b>NET BOOK VALUE</b>	
At 28 June 2019	<u><b>693,326</b></u>
At 29 June 2018	<u><b>439,741</b></u>

During the period, costs relating to the development of the Customer Relationship Management system, an asset central to the sales of one of the entities in the group, were capitalised.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****13. TANGIBLE FIXED ASSETS****Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 30 June 2018	2,912,935	51,746	968,310	944,619	4,877,610
Additions	31,645	18,958	124,107	62,033	236,743
Disposals	-	-	(1,515)	(209,346)	(210,861)
At 28 June 2019	<u>2,944,580</u>	<u>70,704</u>	<u>1,090,902</u>	<u>797,306</u>	<u>4,903,492</u>
<b>DEPRECIATION</b>					
At 30 June 2018	137,310	15,184	542,079	547,596	1,242,169
Charge for period	45,062	8,929	162,238	165,674	381,903
Eliminated on disposal	-	-	(217)	(191,842)	(192,059)
At 28 June 2019	<u>182,372</u>	<u>24,113</u>	<u>704,100</u>	<u>521,428</u>	<u>1,432,013</u>
<b>NET BOOK VALUE</b>					
At 28 June 2019	<u>2,762,208</u>	<u>46,591</u>	<u>386,802</u>	<u>275,878</u>	<u>3,471,479</u>
At 29 June 2018	<u>2,775,625</u>	<u>36,562</u>	<u>426,231</u>	<u>397,023</u>	<u>3,635,441</u>

Included in cost of land and buildings is freehold land of £529,788 (2018 - £529,788) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 30 June 2018	523,176
Additions	32,033
At 28 June 2019	<u>555,209</u>
<b>DEPRECIATION</b>	
At 30 June 2018	215,406
Charge for period	134,706
At 28 June 2019	<u>350,112</u>
<b>NET BOOK VALUE</b>	
At 28 June 2019	<u>205,097</u>
At 29 June 2018	<u>307,770</u>

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****14. FIXED ASSET INVESTMENTS****Group**

	<b>Unlisted investments £</b>
<b>COST</b>	
At 30 June 2018 and 28 June 2019	<u>254,000</u>
<b>NET BOOK VALUE</b>	
At 28 June 2019	<u>254,000</u>
At 29 June 2018	<u>254,000</u>
<b>Company</b>	
	<b>Shares in group undertaking £</b>
<b>COST</b>	
At 30 June 2018 and 28 June 2019	<u>3,000,002</u>
<b>NET BOOK VALUE</b>	
At 28 June 2019	<u>3,000,002</u>
At 29 June 2018	<u>3,000,002</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiary****One Planets Company (Leicester) Limited**

Registered office: Granville Hall, Granville Road, Leicester, United Kingdom, LE1 7RU

Nature of business: Dissolved

Class of shares:	%	
Ordinary	holding	
	100.00	
		<b>30.6.19</b>
		<b>£</b>
Aggregate capital and reserves		<b>(28,299)</b>
Loss for the period/year		<u><b>(28,299)</b></u>

One Planets Company (Leicester) Limited was dissolved on 10 December 2019. It ceased to trade prior to the balance sheet date and therefore the director has prepared the accounts for One Planets Company (Leicester) Limited on the break up basis.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****15. INVESTMENT PROPERTY****Group**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 30 June 2018	1,452,932
Additions	298,864
Revaluations	177,068
At 28 June 2019	<u>1,928,864</u>
<b>NET BOOK VALUE</b>	
At 28 June 2019	<u>1,928,864</u>
At 29 June 2018	<u>1,452,932</u>

Fair value at 28 June 2019 is represented by:

	<b>£</b>
Valuation in 2019	<u>1,928,864</u>

If investment property had not been revalued they would have been included at the following historical cost:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cost	<u>1,676,705</u>	<u>1,377,841</u>

Investment properties were revalued to fair value at 29 June 2019, based on a valuation undertaken by the directors. The method used for determining fair value was valuing against an active market.

**16. STOCKS**

	<b>Group</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Stocks	<u>771,860</u>	<u>774,864</u>

During the period, stock amounting to £6,102,902 (2018: £4,605,156) was recognised as an expense.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****17. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year:				
Trade debtors	<b>10,990,756</b>	5,921,749	-	-
Amounts owed by group undertakings	-	-	<b>25,500</b>	-
Other debtors	<b>3,505,499</b>	3,616,013	<b>37,500</b>	37,500
Derivative asset	<b>785,007</b>	2,066,504	-	-
Directors' current accounts	<b>274,483</b>	338,070	-	25,000
Taxation	<b>240,815</b>	23,553	-	-
Prepayments	<b>2,254,632</b>	1,721,005	-	-
	<b>18,051,192</b>	13,686,894	<b>63,000</b>	62,500
Amounts falling due after more than one year:				
Other debtors	<b>2,736,901</b>	2,593,391	-	-
Aggregate amounts	<b>20,788,093</b>	16,280,285	<b>63,000</b>	62,500

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 20)	<b>205,820</b>	203,019	-	-
Hire purchase contracts (see note 21)	<b>2,450</b>	42,245	-	-
Trade creditors	<b>9,655,786</b>	6,369,769	-	-
Amounts owed to group undertakings	-	-	<b>12,500</b>	12,500
Taxation	<b>578,548</b>	1,655,776	-	-
Paye/Ni payable	<b>54,525</b>	56,384	-	-
VAT	<b>456,470</b>	149,387	-	-
Other creditors	<b>2,540,504</b>	2,385,412	<b>2</b>	2
Accruals and deferred income	<b>10,879,902</b>	6,499,629	-	-
	<b>24,374,005</b>	17,361,621	<b>12,502</b>	12,502

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 20)	<b>1,282,398</b>	1,488,339
Hire purchase contracts (see note 21)	<b>725</b>	950
	<b>1,283,123</b>	1,489,289

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****20. LOANS**

An analysis of the maturity of loans is given below:

	<b>2019</b>	<b>Group</b>	<b>2018</b>
	<b>£</b>		<b>£</b>
Amounts falling due within one year or on demand:			
Bank loans - less than 1 yr	<u>205,820</u>		<u>203,019</u>
Amounts falling due between two and five years:			
Bank loans - 2-5 years	<u>1,042,992</u>		<u>1,212,220</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans more than 5 years by instalment	<u>239,406</u>		<u>276,119</u>
	<u>239,406</u>		<u>276,119</u>

At the balance sheet date, the group had six bank loans.

The first bank loan commenced in 2015. It is repayable over a term of 20 years, having interest charged at a rate of 4.1%.

The second bank loan commenced in 2015. It is repayable over a term of 20 years, having interest charged at 4.1%.

The third bank loan commenced in 2016. It is repayable over a term of 5 years, having interest charged at 2% over the Bank of England's Base Rate.

The company's fourth loan commenced in 2016. It is repayable over a term of 5 years, with 59 equal monthly repayments of £8,300 and a final balancing payment at the end of the term. Interest is charged at 2.5% using a 10 year amortisation profile.

The fifth bank loan commenced in 2017. It is repayable over a term of 5 years, having interest charged at a rate of 2% over the Bank of England's Base Rate.

The sixth bank loan commenced in 2017. It is repayable over a term of 5 years, having interest charged at a rate of 2% over the Bank of England's Base Rate.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****21. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>2,450</b>	42,245
Between one and five years	<b>725</b>	950
	<b><u>3,175</u></b>	<b><u>43,195</u></b>

**Group**

	<b>Non-cancellable operating leases</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	<b>35,429</b>	35,429
Between one and five years	<b>141,716</b>	141,716
In more than five years	<b>542,583</b>	578,012
	<b><u>719,728</u></b>	<b><u>755,157</u></b>

During the period, operating lease commitments amounting to £35,429 (2018:£40,358) were recognised as an expense.

**22. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Group</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>1,488,218</b>	1,691,358
Hire purchase contracts	<b>3,175</b>	43,195
	<b><u>1,491,393</u></b>	<b><u>1,734,553</u></b>

The bank loans of the group are secured on the assets to which they relate, a personal guarantee dated 12 March 2015 from Mr K C Bastian, director, limited to £50,000, a cross charge dated 8 November 2016 and an unlimited debenture dated 18 March 2015, incorporating a fixed and floating charge.

There is a cross guarantee and debenture dated 8 November 2016 and a limited guarantee from the directors Mr KC Bastian and Mrs MA Bastian amounting to £100,000 dated 17 February 2017.

The hire purchase contracts are secured on the asset to which they relate.



**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****23. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deferred tax		
Accelerated capital allowances	<b>56,782</b>	71,459
Other timing differences	<b>(1,260)</b>	(359)
	<b><u>55,522</u></b>	<b><u>71,100</u></b>
<b>Group</b>		<b>Deferred tax</b>
		<b>£</b>
Balance at 30 June 2018		<b>71,100</b>
Provided during period		<b>(15,578)</b>
Balance at 28 June 2019		<b><u>55,522</u></b>

**24. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
12,500	Ordinary	£1	<b><u>12,500</u></b>	<b><u>12,500</u></b>
Allotted and issued:				
Number:	Class:	Nominal value:	<b>2019</b>	<b>2018</b>
			<b>£</b>	<b>£</b>
37,500	Ordinary	£1	<b><u>37,500</u></b>	<b><u>37,500</u></b>
Share Premium:				
Number:	Class:	Nominal Value:		<b>£</b>
3,000,000	Ordinary	£1		<b><u>3,000,000</u></b>

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019****25. RESERVES****Group**

	Retained earnings £	Share premium £	Merger reserve £	Fair value reserve £	Totals £
At 30 June 2018	6,146,178	3,000,000	(2,950,001)	75,091	6,271,268
Deficit for the period	(1,734,018)				(1,734,018)
Dividends	(398,000)				(398,000)
Transfer to fair value reserve	(177,068)	-	-	177,068	-
At 28 June 2019	<u>3,837,092</u>	<u>3,000,000</u>	<u>(2,950,001)</u>	<u>252,159</u>	<u>4,139,250</u>

**Company**

	Retained earnings £	Share premium £	Totals £
At 30 June 2018	-	3,000,000	3,000,000
Profit for the period	398,500		398,500
Dividends	(398,000)		(398,000)
At 28 June 2019	<u>500</u>	<u>3,000,000</u>	<u>3,000,500</u>

**26. PENSION COMMITMENTS**

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group within independently administered funds. The total contributions paid in the year amounted to £36,497 (2018: £92,218). Contributions of £14,047 (2018: £5,211) were unpaid at the year end.

**27. ENERGY PURCHASE COMMITMENTS**

The group hedges its exposure to changes in market prices from energy purchases.

The group has committed to purchase energy totalling £10,013,346 (2018: £11,072,457) and sell £Nil (2018: £1,507,536).

The fair value of these forward contracts amounts to £785,007 (2018: £2,066,504) at the balance sheet date.

**BASTIAN PLC (REGISTERED NUMBER: 10972150)****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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**28. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the periods ended 28 June 2019 and 29 June 2018:

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
<b>Mr KC Bastian and Mrs MA Bastian</b>		
Balance outstanding at start of period	<b>338,070</b>	-
Amounts advanced	<b>851,945</b>	753,372
Amounts repaid	<b>(915,532)</b>	(415,302)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u><b>274,483</b></u>	<u>338,070</u>

The loans were interest free and repayable on demand.

## BASTIAN PLC (REGISTERED NUMBER: 10972150)

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019

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#### 29. RELATED PARTY DISCLOSURES

##### **Fischer Malta Limited**

At the balance sheet date the group owed £15,894 (2018: £146,965) to Fischer Malta Limited, a Maltese company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

##### **Fischer Marketing Malta Limited**

At the balance sheet date the group owed £550,633 (2018: £550,633) to Fischer Marketing Malta Limited, a Maltese company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

##### **Premier Radiators Malta Limited**

At the balance sheet date the group was owed £374,945 (2018: £374,945) by Premier Radiators Malta Limited, a Maltese company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest. This debt was deemed to be non recoverable and written off in the year.

##### **Premier Radiators Ireland Limited**

At the balance sheet date the group was owed £67,002 (2018: £67,002) by Premier Radiators Ireland Limited, an Irish company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest. This debt was deemed to be non recoverable and written off in the year.

##### **Premier Radiators Limited**

At the balance sheet date the group owed £325,909 (2018: £250,000) to Premier Radiators Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

##### **Fischer Future Heat Ireland Limited**

At the balance sheet date the group was owed £94,783 (2018: £30,435) by Fischer Future Heat Ireland Malta Limited, an Irish company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, sales amounting to £51,535 (2018: £5,671) were made by the group to Fischer Future Heat Ireland Limited.

##### **Fischer Vienna**

At the balance sheet date the group was owed £6,437 (2018: £2,089) by Fischer Vienna, an Austrian company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

##### **Fischer Future Heat Group Limited**

At the balance sheet date the group was owed £4,317,642 (2018: £4,161,336) by Fischer Future Heat Group Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

##### **Fischer GmbH Heiz Und Umwelttechnik**

At the balance sheet date the group owed £2,472,444 (2018: £1,070,630) to Fischer GmbH Heiz Und Umwelttechnik, a German company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £5,755,051 (2018: £4,148,928) from Fischer GmbH Heiz Und Umwelttechnik.

##### **Fischer Future Heat GmbH**

At the balance sheet date the group was owed £2,929,626 (2018: £2,468,141) by Fischer Future Heat GmbH, a German company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

## **BASTIAN PLC (REGISTERED NUMBER: 10972150)**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE PERIOD 30 JUNE 2018 TO 28 JUNE 2019**

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#### **Ekorad Limited**

At the balance sheet date the group was owed £23,624 (2018: £87,503) by (2018: to) Ekorad Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

#### **Novorad Limited**

At the balance sheet date the group was owed £4,777 (2018: £1,777) by Novorad Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, sales amounting to £4,050 were made by the group to Novorad Limited.

#### **Heat Energy Advisory Limited**

At the balance sheet date the group owed £427,882 (2018: £21,431) to Heat Energy Advisory Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £5,031,501 (2018: £3,626,560) from Heat Energy Advisory Limited.

#### **Woodlands Installations Limited**

At the balance sheet date the group was owed £266,999 (2018: owed £285,686) from (2018: to) Woodlands Installations Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £1,729,849 (2018: £1,384,220) from Woodlands Installations Limited.

#### **Range Marketing Limited**

At the balance sheet date the group was owed £44,222 (2018: £28,873) by Range Marketing Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £5,242,981 (2018: £1,384,220) from Range Marketing Limited.

#### **Fischer Developments (Leicester) Limited**

At the balance sheet date the group was owed £2,809 by Fischer Developments (Leicester) Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

#### **Fischer Commercial Limited**

At the balance sheet date the group was owed £20 by Fischer Commercial Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

#### **The Bastian Family Discretionary Trust**

At the balance sheet date the group was owed £10,944 by The Bastian Family Discretionary Trust, a Trust in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, a total of key management personnel compensation of £ 428,928 (2018 - £ 303,743 ) was paid.

### **30. POST BALANCE SHEET EVENTS**

On 10 December 2019, One Planets Company (Leicester) Limited, a 100% owned subsidiary of Bastian Plc, was dissolved. It was not considered to be a material component of the group. The director prepared the accounts of One Planets (Company) Leicester on a break up basis.

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