

REGISTERED NUMBER: 01089958 (England and Wales)

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2018  
for  
Tritech Precision Products (Barnstaple)  
Limited**

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Contents of the Financial Statements  
for the Year Ended 31 March 2018**

	<b>Page</b>
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

**Tritech Precision Products (Barnstaple)  
Limited**

**Company Information  
for the Year Ended 31 March 2018**

<b>DIRECTORS:</b>	I J Walker M Parry S J Goodier A R White S Goodfellow F D Neterwala A F Neterwala N S Fugre S S Docherty
<b>SECRETARY:</b>	M Parry
<b>REGISTERED OFFICE:</b>	Bridge Road North Wrexham Industrial Estate Wrexham Clwyd LL13 9PS
<b>REGISTERED NUMBER:</b>	01089958 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Adam Clarke BA FCA
<b>AUDITORS:</b>	Mitten Clarke Audit Limited Statutory Auditors The Glades Festival Way Stoke on Trent Staffordshire ST1 5SQ

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Report of the Directors  
for the Year Ended 31 March 2018**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the manufacture of aluminium castings.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

I J Walker  
M Parry  
S J Goodier  
A R White  
S Goodfellow  
F D Neterwala  
A F Neterwala  
N S Fugre  
S S Docherty

Other changes in directors holding office are as follows:

R Ramkumar - resigned 30 June 2017

**GOING CONCERN**

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2, accounting policies.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Report of the Directors  
for the Year Ended 31 March 2018**

**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 company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

Mitten Clarke Audit Limited, has indicated its willingness to continue in office and will be proposed for re-appointment in accordance with section 485 Companies Act 2006.

**ON BEHALF OF THE BOARD:**

M Parry - Director

12 September 2018

**Report of the Independent Auditors to the Members of  
Tritech Precision Products (Barnstaple)  
Limited**

**Opinion**

We have audited the financial statements of Tritech Precision Products (Barnstaple) Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

The directors are responsible for the other information. The other information comprises the information in 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 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
Tritech Precision Products (Barnstaple)  
Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**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.

Adam Clarke BA FCA (Senior Statutory Auditor)  
for and on behalf of Mitten Clarke Audit Limited  
Statutory Auditors  
The Glades  
Festival Way  
Stoke on Trent  
Staffordshire  
ST1 5SQ

12 September 2018

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Income Statement  
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
<b>TURNOVER</b>	3	5,394,991	5,220,522
Cost of sales		<u>3,910,064</u>	<u>3,604,982</u>
<b>GROSS PROFIT</b>		1,484,927	1,615,540
Administrative expenses		<u>1,319,137</u>	<u>1,403,935</u>
		165,790	211,605
Other operating income		<u>-</u>	<u>50,000</u>
<b>OPERATING PROFIT</b>	5	165,790	261,605
Interest receivable and similar income		<u>2,233</u>	<u>-</u>
		168,023	261,605
Interest payable and similar expenses	6	<u>72,604</u>	<u>80,919</u>
<b>PROFIT BEFORE TAXATION</b>		95,419	180,686
Tax on profit	7	<u>20,899</u>	<u>(8,727)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>74,520</u>	<u>189,413</u>

The notes form part of these financial statements



**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Other Comprehensive Income  
for the Year Ended 31 March 2018**

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		74,520	189,413
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>74,520</u>	<u>189,413</u>

The notes form part of these financial statements

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Balance Sheet  
31 March 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	8		31,111		38,155
Tangible assets	9		<u>933,070</u>		<u>1,083,848</u>
			964,181		1,122,003
<b>CURRENT ASSETS</b>					
Stocks	10	1,654,120		1,428,755	
Debtors	11	1,501,954		1,460,188	
Cash at bank		<u>46,722</u>		<u>71,914</u>	
		3,202,796		2,960,857	
<b>CREDITORS</b>					
Amounts falling due within one year	12	<u>1,594,028</u>		<u>1,482,921</u>	
<b>NET CURRENT ASSETS</b>			<u>1,608,768</u>		<u>1,477,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,572,949</u>		<u>2,599,939</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13		(48,729)		(130,685)
<b>PROVISIONS FOR LIABILITIES</b>	17		<u>(141,443)</u>		<u>(160,997)</u>
<b>NET ASSETS</b>			<u>2,382,777</u>		<u>2,308,257</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	18		50,000		50,000
Retained earnings - unrealised	19		231,283		272,745
Retained earnings	19		<u>2,101,494</u>		<u>1,985,512</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,382,777</u>		<u>2,308,257</u>

The financial statements were approved by the Board of Directors on 12 September 2018 and were signed on its behalf by:

I J Walker - Director

M Parry - Director

The notes form part of these financial statements

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Statement of Changes in Equity  
for the Year Ended 31 March 2018**

	Called up share capital £	Retained earnings £	Retained earnings - unrealised £	Total equity £
<b>Balance at 1 April 2016</b>	50,000	1,813,388	255,456	2,118,844
<b>Changes in equity</b>				
Total comprehensive income	-	172,124	17,289	189,413
<b>Balance at 31 March 2017</b>	<u>50,000</u>	<u>1,985,512</u>	<u>272,745</u>	<u>2,308,257</u>
<b>Changes in equity</b>				
Total comprehensive income	-	115,982	(41,462)	74,520
<b>Balance at 31 March 2018</b>	<u>50,000</u>	<u>2,101,494</u>	<u>231,283</u>	<u>2,382,777</u>

The notes form part of these financial statements

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Tritech Precision Products (Barnstaple) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about 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 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.

**Critical judgements in applying the Group's accounting policies**

In the opinion of the directors, there are no critical judgements, apart from those involving estimations (dealt with separately below), that they have made in applying company's accounting policies and that have had a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The directors consider that the key estimates and assumptions used in preparing the financial statements are as follows:

- The estimation of the cost of individual stock items from their selling price;
- The estimate of the provision necessary for slow moving stocks
- The economic useful life of tangible fixed assets.

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover comprises the value of sales (excluding value added tax and trade discounts) of goods sold and services rendered in the normal course of business.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

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

**Tangible fixed assets**

Depreciation is provided in equal annual instalments in order to write off the cost, less estimated residual value, of each tangible fixed asset over its useful life.

Improvements to leasehold premises	-	10 and 25 years
Plant and machinery	-	3 - 10 years
Computer equipment	-	3 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Stocks**

Stocks include items purchased and exclude items sold, subject to reservation of title.

Stocks are stated at the lower of cost or net realisable value as follows:

Raw materials	-	Cost on a first in, first out basis
Work in progress and finished goods	-	Cost of direct materials and labour plus attributable overheads based on a normal level of activity

Cost includes expenditure incurred in bringing stocks to their present location and condition.

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

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

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

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

**Research and development**

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when it's future recoverability can be reasonably regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

**Hire purchase and leasing commitments**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company, and hire purchase contracts are capitalised in the balance sheet and depreciated over their useful lives. The capital elements of future obligations under leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

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

**Pension costs**

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged in the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions for basic financial instruments set out by the FRC in 'Amendments to FRS102: Basic Financial Instruments and Hedge Accounting' are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet these conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(ii) Equity instruments**

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable net of direct issue costs.

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2018 £	2017 £
UK	5,102,707	5,045,524
Europe	286,682	149,603
Rest of the world	5,602	25,395
	<u>5,394,991</u>	<u>5,220,522</u>

**4. EMPLOYEES AND DIRECTORS**

	2018 £	2017 £
Wages and salaries	1,886,803	1,719,769
Social security costs	136,914	149,290
Other pension costs	56,886	50,041
	<u>2,080,603</u>	<u>1,919,100</u>

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

	2018	2017
Production	57	58
Administration	<u>12</u>	<u>12</u>
	<u>69</u>	<u>70</u>

	2018 £	2017 £
Directors' remuneration	-	106,185
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>10,103</u>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	2018 £	2017 £
Hire of plant and machinery	6,182	9,194
Other operating leases	146,159	140,961
Depreciation - owned assets	150,059	153,446
Depreciation - assets on finance leases	44,297	49,583
Goodwill amortisation	7,044	7,044
Auditors' remuneration	6,000	6,000
Auditors' remuneration for non audit work	<u>3,000</u>	<u>3,000</u>



**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £	2017 £
Bank interest payable	65,986	64,138
Hire purchase	6,618	16,781
	<u>72,604</u>	<u>80,919</u>

**7. TAXATION**

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

The tax charge/(credit) on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	40,453	28,276
Deferred tax	(19,554)	(37,003)
Tax on profit	<u>20,899</u>	<u>(8,727)</u>

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

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

	2018 £	2017 £
Profit before tax	<u>95,419</u>	<u>180,686</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	18,130	36,137
Effects of:		
Utilisation of tax losses	-	(115)
research and development		
Depreciation of assets not qualifying for capital allowances	1,429	1,429
Change in rate of taxation	-	(8,398)
Prior period deferred tax not recognised	-	494
Amortisation of goodwill	1,340	1,409
Losses claimed under group relief	-	(39,683)
Total tax charge/(credit)	<u>20,899</u>	<u>(8,727)</u>

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**8. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 April 2017	
and 31 March 2018	<u>70,479</u>
<b>AMORTISATION</b>	
At 1 April 2017	32,324
Amortisation for year	<u>7,044</u>
At 31 March 2018	<u>39,368</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>31,111</u>
At 31 March 2017	<u>38,155</u>

**9. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2017	95,904	1,597,716	17,086	76,310	1,787,016
Additions	-	43,578	-	-	43,578
At 31 March 2018	<u>95,904</u>	<u>1,641,294</u>	<u>17,086</u>	<u>76,310</u>	<u>1,830,594</u>
<b>DEPRECIATION</b>					
At 1 April 2017	83,525	534,495	12,417	72,731	703,168
Charge for year	<u>7,522</u>	<u>181,684</u>	<u>2,521</u>	<u>2,629</u>	<u>194,356</u>
At 31 March 2018	<u>91,047</u>	<u>716,179</u>	<u>14,938</u>	<u>75,360</u>	<u>897,524</u>
<b>NET BOOK VALUE</b>					
At 31 March 2018	<u>4,857</u>	<u>925,115</u>	<u>2,148</u>	<u>950</u>	<u>933,070</u>
At 31 March 2017	<u>12,379</u>	<u>1,063,221</u>	<u>4,669</u>	<u>3,579</u>	<u>1,083,848</u>

**Tritech Precision Products (Barnstaple)  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**9. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2017	475,300	17,086	492,386
Transfer to ownership	-	(8,495)	(8,495)
At 31 March 2018	<u>475,300</u>	<u>8,591</u>	<u>483,891</u>
<b>DEPRECIATION</b>			
At 1 April 2017	121,001	12,259	133,260
Charge for year	41,618	2,679	44,297
Transfer to ownership	-	(8,495)	(8,495)
At 31 March 2018	<u>162,619</u>	<u>6,443</u>	<u>169,062</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>312,681</u>	<u>2,148</u>	<u>314,829</u>
At 31 March 2017	<u>354,299</u>	<u>4,827</u>	<u>359,126</u>

**10. STOCKS**

	2018 £	2017 £
Raw materials and consumables	284,956	180,487
Work-in-progress	1,066,939	809,939
Finished goods	<u>302,225</u>	<u>438,329</u>
	<u>1,654,120</u>	<u>1,428,755</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	918,182	748,570
Amounts owed by group undertakings	542,073	664,720
Prepayments	<u>41,699</u>	<u>46,898</u>
	<u>1,501,954</u>	<u>1,460,188</u>

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

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

	2018	2017
	£	£
Working capital finance (see note 14)	691,276	622,921
Finance leases (see note 15)	80,638	101,865
Trade creditors	635,795	621,938
Amounts owed to group undertakings	42,000	-
Tax	25,450	28,276
Social security and other taxes	40,237	35,047
VAT	3,020	-
Accrued expenses	75,612	72,874
	<u>1,594,028</u>	<u>1,482,921</u>

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

	2018	2017
	£	£
Finance leases (see note 15)	<u>48,729</u>	<u>130,685</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>691,276</u>	<u>622,921</u>

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**15. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Finance leases	
	2018	2017
	£	£
Gross obligations repayable:		
Within one year	85,674	109,800
Between one and five years	<u>52,611</u>	<u>135,766</u>
	<u>138,285</u>	<u>245,566</u>
Finance charges repayable:		
Within one year	5,036	7,935
Between one and five years	<u>3,882</u>	<u>5,081</u>
	<u>8,918</u>	<u>13,016</u>
Net obligations repayable:		
Within one year	80,638	101,865
Between one and five years	<u>48,729</u>	<u>130,685</u>
	<u>129,367</u>	<u>232,550</u>
	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	64,123	56,658
Between one and five years	538,962	76,492
In more than five years	<u>1,050,000</u>	<u>1,594</u>
	<u>1,653,085</u>	<u>134,744</u>

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**16. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Finance leases	129,367	232,550
Working capital finance	<u>691,276</u>	<u>622,921</u>
	<u>820,643</u>	<u>855,471</u>

The working capital finance is secured by fixed and floating charges on the company's assets and those of its parent company and ultimate parent company.

The finance leases are secured against the asset to which they relates.

Along with its immediate parent company, Tritech Precision Products Limited, the company has jointly and severally guaranteed bank borrowings by its ultimate UK parent company, Neteron Holdings Limited, amounting to £4,988,000.

**17. PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	<u>141,443</u>	<u>160,997</u>
		Deferred tax
		£
Balance at 1 April 2017		160,997
Accelerated capital allowances		<u>(19,554)</u>
Balance at 31 March 2018		<u>141,443</u>

**18. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018 £	2017 £
Number:	Class:	Nominal value:		
50,000	Ordinary £1 shares	£1	<u>50,000</u>	<u>50,000</u>

**Tritech Precision Products (Barnstaple)  
Limited (Registered number: 01089958)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**19. RESERVES**

	Retained earnings £	Retained earnings - unrealised £	Totals £
At 1 April 2017	1,985,512	272,745	2,258,257
Profit for the year	74,520		74,520
Transfer	41,462	(41,462)	-
At 31 March 2018	<u>2,101,494</u>	<u>231,283</u>	<u>2,332,777</u>

**20. ULTIMATE PARENT COMPANY**

The immediate parent company and ultimate UK parent company are Tritech Precision Products Limited and Neteron Holdings Limited (formerly Uni-Tritech Limited) respectively, both of which are incorporated in England.

Copies of the group accounts of Neteron Holdings Limited are available from Bridge Road North, Wrexham Industrial Estate, Wrexham, Clwyd, LL13 9PS.

**21. RELATED PARTY DISCLOSURES**

No compensation was paid to key management personnel during the year. However during the year ended 31 March 2017 a total of key management personnel compensation of £ 128,729 was paid.

**22. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is F.D.Neterwala due to his controlling interest in the company's ultimate holding company, Chemical & Ferro Alloys Private Limited.

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.