REGISTERED NUMBER: 05435846 (England and Wales)

Group Strategic Report,

Report of the Directors and

Consolidated Financial Statements

for the Year Ended 31 March 2017

for

Tritech Group Limited

Tritech Group Limited (Registered number: 05435846)

Contents of the Consolidated Financial Statements for the Year Ended 31 March 2017

Tritech Group Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:	I J Walker M Parry S Goodfellow A R White S J Goodier F D Neterwala A F Neterwala S S Docherty
SECRETARY:	M Parry
REGISTERED OFFICE:	Bridge Road North Wrexham Industrial Estate Wrexham Clwyd LL13 9PS
REGISTERED NUMBER:	05435846 (England and Wales)
SENIOR STATUTORY AUDITOR:	Adam Clarke BA FCA
AUDITORS:	Mitten Clarke Audit Limited Statutory Auditors The Glades Festival Way Stoke on Trent Staffordshire ST1 5SQ

Tritech Group Limited (Registered number: 05435846)

Group Strategic Report
for the Year Ended 31 March 2017

The directors present their strategic report of the company and the group for the year ended 31 March 2017.

REVIEW OF BUSINESS
Introduction

Tritech Group was founded in 1982 as a center of excellence for providing investment casting products and
services. Today, the company is owned by Uni-Deritend which is part of the Neterwala group of companies in
India. The origins of the company in investment casting still dominate activities but continuous developments,
which have included new acquisitions, new applications and process improvements, have seen the business go
from strength to strength.

New Acquisition

In September 2016, the company bought 75% of the shares in Hampshire-based prototyping specialist BRP
Composites Limited. BRP have been making carbon fibre, glass fibre and Kevlar components - predominantly
for the supercar, motorsports and F1 industry - since 2001, and has grown to become a leading subcontractor
supplier in its field.

Financial measures

The financial measures used by the Group is set out below. EBITDA is calculated before one off reorganisation
costs and bonuses. The financial review provides a summary of how the Group has performed during the year
and provides additional information to that contained within the financial statements. The report also
comments further on the Group's profitability and cash flow and the key performance measures that are used
to manage the ongoing performance of the Group.

Financial objectives

In the year 2015-16, the company saw its top line sales affected by the reductions in the Oil and Gas markets
and by customers burning down buffer stocks and certain customer schedules being moved out. But 2016-17
has been a complete reversal of this and sees turnover up by 13% on the previous year.
Looking towards 2017/18 the business is growing again and has the order book to grow organically by 15%.
Plans are in place to support this growth. This includes strengthening learning and development for the
employees via heightened HR practices, increasing expertise within New Business Development and sites re
layout with upgraded equipment. The manufacturing site in India has now started production and product is
now flowing into our UK operations. This has been a four year project on a green field site and we can now
claim to be the first aluminium Investment Casting supplier into Aerospace within India.
A range of business improvement initiatives hatched out during FY16/17 are expected to show through in
performance during FY17/18 therefore the Directors are encouraged with the preparation work carried out in
readiness for a solid performance in the upcoming year.
Our views on the creation of long term value for our shareholders have not changed since they were set up

two years ago. We believe long term value is achieved by sales growth, profitability, cash generation and
strong return on capital employed. These shared views drive decision making and behavior in the Group with
the financial objectives aligned to this end and focused on four key objectives:

- Increasing revenue;
- Improving operating margins;
- Maximising return on capital employed;
- Maximising free cash flow.

Tritech Group Limited (Registered number: 05435846)

Group Strategic Report for the Year Ended 31 March 2017

The five year record of financial performance metrics is set out below:

	2017	2016	2015	2014	2013
Sales turnover	£29.7m	£26.2m	£29.1m	£27.3m	£22.2m
Gross profit	£8.55m	£7.35m	£8.30m	£9.18m	£7.38m
EBITDA	£2.87m	£2.04m	£2.69m	£4.11m	£3.26m
EBITDA % of sales	9.7%	7.8%	9.2%	15.1%	14.7%
Profit/(loss) before tax	£1.32m	£0.03m	£0.91m	£2.64m	£1.97m

Financial Results

For the year ended 31 March 2017, Group revenue increased by £3.5 million and 13.4% to £29.7m (2016: £26.2). This was very encouraging and in 2017/18 we expect similar improved sales growth in the next twelve months and already have received orders to the tune of ninety per cent of the budget.
Gross profit of £8.6m was £1.27m up on last year. The gross margin percentage was 28.7% which was a good improvement on last year's result. Operating profit increased from £651k to £1.81 million.

Cash Flow

Tight control of working capital has been maintained and better stock planning has led to a much tighter control of stocks.

Capital Expenditure

During the year the Group invested £2.2 million (2016: £0.6m) in capital expenditure which included a brand new heat treatment vacuum furnace (£955k) and state of the art cnc machining centres. Capital expenditure is subject to capital appraisal reviews with clear authority levels in place throughout the Group

PRINCIPAL RISKS AND UNCERTAINTIES
Mitigating Potential Risks to the Business

Tritech is benefitting by being part of many long term and growing programs with our valued long term
customers. It is important that the business is ready to absorb the growth. The expansion plans which started
in 2016 (addition of adjacent new site for the Wrexham foundry and plans in place for expansion of the
Wrexham machining facility) puts the business in a good position to deal with uplift in business. Also we have
the ability to 'share' business around the 4 foundries within the Group (Includes the India operation) with
customer approval.
The business has good long term visibility of customer orders (up to 18 months) and good intelligence of the
various programs of work we are engaged upon. This enables early warning of capacity and manning level
requirements, and also gives pre warning of any potential reductions to the order book so that corrective
actions can be taken.

Financial risks

The objectives of the group are to manage its financial risk and to minimise the adverse effects of fluctuations
in the financial markets on its financial assets and liabilities, on reported profitability and on its cash flows.
The main risks associated with the group's financial assets and liabilities are set out below:

Interest rate risks

The group finances its operations through a mixture of retained profits and external borrowings. The external
borrowings are at floating interest rates.

Liquidity risk

The group aims to mitigate liquidity risk by managing cash generated by its operations. Authorisation limits
are in place for all types of expenditure.

Foreign currency risk

The group's transactions are predominantly in Sterling, US Dollar and Euros. The group seeks to mitigate the
effect of its structural currency exposure by purchasing in the same functional currency as it sells. The group
does not hedge any currency exposure.

Credit risk

The group's objective is to reduce the risk of financial loss due to a customer's failure to honour its
obligations. All customers are subject to credit control procedures and each customer has an appropriate
credit limit set. Where credit risk is perceived, payment must be made by letter of credit or payment in
advance of sale/distribution.

ON BEHALF OF THE BOARD:

M Parry - Director

10 October 2017

Tritech Group Limited (Registered number: 05435846)

Report of the Directors
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company and the group for the year
ended 31 March 2017.

PRINCIPAL ACTIVITY
The Group's principal activities during the year continued to be the manufacture of precision investment
castings.

DIVIDENDS
Interim dividends per share were paid as follows:

£0.014	- 19 May 2016
£0.007	- 21 June 2016
£0.008	- 29 July 2016
£0.007	- 21 September 2016
£0.009	- 13 October 2016
£0.014	- 24 November 2016
£0.007	- 21 December 2016
£0.022	- 30 March 2017
£0.09	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2017 will be £ 500,000 .

RESEARCH AND DEVELOPMENT
During the year the company undertook research and development activities.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2016 to the date of
this report.

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

Other changes in directors holding office are as follows:

R Gosrani - resigned 22 November 2016
S S Docherty - appointed 20 September 2016

R Ramkumar ceased to be a director after 31 March 2017 but prior to the date of this report.

Tritech Group Limited (Registered number: 05435846)

**Report of the Directors
for the Year Ended 31 March 2017**

GOING CONCERN
After making enquiries the directors have a reasonable expectation that the group 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.

DISABLED EMPLOYEES
Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of
the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure
that their employment with the Company continues and that appropriate training is arranged. It is the policy
of the Company that the training, career development and promotion of disabled persons should, as far as
possible, be identical to that of other employees.

EMPLOYEE CONSULTATION
The Group places considerable value on the involvement of its employees and has continued to keep them
informed on matters affecting them as employees and on the various factors affecting the performance of the
Group. This is achieved through formal and informal meetings. Employee representatives are consulted
regularly on a wide range of matters affecting their current and future interests.

DISCLOSURE IN THE STRATEGIC REPORT
The review of business and the principal risks and uncertainties applicable to the group are included in the
Strategic Report.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain
the company's and the group's transactions and disclose with reasonable accuracy at any time the financial
position of the company and the group and enable them to ensure that the financial statements comply with

the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Tritech Group Limited (Registered number: 05435846)

Report of the Directors
for the Year Ended 31 March 2017

AUDITORS
On 10 March 2017, the audit business of Mitten Clarke Limited was transferred to Mitten Clarke Audit Limited
who succeeded to the office as statutory auditor of the company. The audit report on the financial statements
has been issued by the successor firm, Mitten Clarke Audit Limited.

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

10 October 2017

Report of the Independent Auditors to the Members of Tritech Group Limited

We have audited the financial statements of Tritech Group Limited for the year ended 31 March 2017 on pages
ten to thirty four. The financial reporting framework that has been applied in their preparation is applicable
law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice),
including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic
of Ireland'.

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.

Respective responsibilities of directors and auditors
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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient
to give reasonable assurance that the financial statements are free from material misstatement, whether
caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to
the group's and the parent company's circumstances and have been consistently applied and adequately
disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall
presentation of the financial statements. In addition, we read all the financial and non-financial information
in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the
audited financial statements and to identify any information that is apparently materially incorrect based on,
or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we
become aware of any apparent material misstatements or inconsistencies we consider the implications for our
report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable
legal requirements. In the light of the knowledge and understanding of the group and the parent company and
its environment, we have not identified any material misstatements in the Group Strategic Report or the
Report of the Directors.

Report of the Independent Auditors to the Members of
Tritech Group Limited

Matters on which we are required to report by exception
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.

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

10 October 2017

Tritech Group Limited (Registered number: 05435846)

Consolidated Income Statement
for the Year Ended 31 March 2017

	Notes	2017 £	2016 £
TURNOVER	3	29,725,311	26,223,373
Cost of sales		21,170,802	18,941,629
GROSS PROFIT		8,554,509	7,281,744
Administrative expenses		6,990,620	6,630,750
		1,563,889	650,994
Other operating income		235,169	-
OPERATING PROFIT	5	1,799,058	650,994
Interest receivable and similar income		7,823	12,168
		1,806,881	663,162
Interest payable and similar expenses	6	497,493	631,249
PROFIT BEFORE TAXATION		1,309,388	31,913
Tax on profit	7	222,495	(86,168)
PROFIT FOR THE FINANCIAL YEAR		1,086,893	118,081
Profit attributable to:			
Owners of the parent		996,937	118,081
Non-controlling interests		89,956	-
		1,086,893	118,081

Tritech Group Limited (Registered number: 05435846)

Consolidated Other Comprehensive Income
for the Year Ended 31 March 2017

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		1,086,893	118,081
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,086,893	118,081
Total comprehensive income attributable to:			
Owners of the parent		871,182	118,081
Non-controlling interests		215,711	-
		1,086,893	118,081

The notes form part of these financial statements

Tritech Group Limited (Registered number: 05435846)

Consolidated Balance Sheet
31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	10		860,093		45,199
Tangible assets	11		6,924,192		5,830,316
Investments	12		-		-
			7,784,285		5,875,515
CURRENT ASSETS					
Stocks	13	9,195,913		8,893,534	
Debtors	14	10,016,305		8,053,067	
Cash at bank		438,818		1,142,307	
		19,651,036		18,088,908	
CREDITORS					
Amounts falling due within one year	15	16,643,722		14,654,541	
NET CURRENT ASSETS			3,007,314		3,434,367
TOTAL ASSETS LESS CURRENT LIABILITIES			10,791,599		9,309,882
CREDITORS					
Amounts falling due after more than one year	16		(1,937,214)		(1,166,630)
PROVISIONS FOR LIABILITIES	20		(626,578)		(628,093)
NET ASSETS			8,227,807		7,515,159

The notes form part of these financial statements

 continued...

Tritech Group Limited (Registered number: 05435846)

Consolidated Balance Sheet - continued
31 March 2017

		2017		2016	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	21		5,764,076		5,764,076
Retained earnings - unrealised	22		1,162,982		1,169,138
Other reserves	22		124,000		124,000
Retained earnings	22		961,038		457,945
SHAREHOLDERS' FUNDS			8,012,096		7,515,159
NON-CONTROLLING INTERESTS	23		215,711		-
TOTAL EQUITY			8,227,807		7,515,159

The financial statements were approved by the Board of Directors on 10 October 2017 and were signed on its
behalf by:

I J Walker - Director

M Parry - Director

Tritech Group Limited (Registered number: 05435846)

Company Balance Sheet
31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		11,025,528		9,735,000
			11,025,528		9,735,000
CURRENT ASSETS					
Debtors	14	228,884		505,000	
CREDITORS					
Amounts falling due within one year	15	1,019,412		505,000	
NET CURRENT LIABILITIES			(790,528)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			10,235,000		9,735,000
CREDITORS					
Amounts falling due after more than one year	16		500,000		-
NET ASSETS			9,735,000		9,735,000
CAPITAL AND RESERVES					
Called up share capital	21		5,764,076		5,764,076
Other reserves	22		124,000		124,000
Retained earnings	22		3,846,924		3,846,924
SHAREHOLDERS' FUNDS			9,735,000		9,735,000
Company's profit for the financial year			500,000		423,000

The financial statements were approved by the Board of Directors on 10 October 2017 and were signed on its behalf by:

M Parry - Director

I J Walker - Director

Tritech Group Limited (Registered number: 05435846)

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2017**

	Called up share capital £	Retained earnings £	Retained earnings - unrealised £
Balance at 1 April 2015	5,764,076	740,601	1,273,401
Changes in equity			
Dividends	-	(505,000)	-
Total comprehensive income	-	222,344	(104,263)
Balance at 31 March 2016	5,764,076	457,945	1,169,138
Changes in equity			
Dividends	-	(500,000)	-
Total comprehensive income	-	1,003,093	(6,156)
Balance at 31 March 2017	5,764,076	961,038	1,162,982

	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2015	124,000	7,902,078	-	7,902,078
Changes in equity				
Dividends	-	(505,000)	-	(505,000)
Total comprehensive income	-	118,081	-	118,081
Balance at 31 March 2016	124,000	7,515,159	-	7,515,159
Changes in equity				
Dividends	-	(500,000)	-	(500,000)
Total comprehensive income	-	996,937	215,711	1,212,648
Balance at 31 March 2017	124,000	8,012,096	215,711	8,227,807

Tritech Group Limited (Registered number: 05435846)

Company Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2015	5,764,076	3,928,924	124,000	9,817,000
Changes in equity				
Dividends	-	(505,000)	-	(505,000)
Total comprehensive income	-	423,000	-	423,000
Balance at 31 March 2016	5,764,076	3,846,924	124,000	9,735,000
Changes in equity				
Dividends	-	(500,000)	-	(500,000)
Total comprehensive income	-	500,000	-	500,000
Balance at 31 March 2017	5,764,076	3,846,924	124,000	9,735,000

Tritech Group Limited (Registered number: 05435846)

Consolidated Cash Flow Statement
for the Year Ended 31 March 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	321,626	2,383,365
Interest paid		(355,563)	(436,009)
Interest element of finance lease payments paid		(141,930)	(195,240)
Tax paid		37,453	3,259
Net cash from operating activities		(138,414)	1,755,375
Cash flows from investing activities			
Purchase of intangible fixed assets		(787,510)	-
Purchase of tangible fixed assets		(1,902,651)	(614,741)
Sale of tangible fixed assets		-	14,495
Additions of subsidiary fixed assets		(88,607)	-
Interest received		7,823	12,168
Net cash from investing activities		(2,770,945)	(588,078)
Cash flows from financing activities			
New loans in year		514,413	-
Loan repayments in year		-	(269,047)
New finance leases		1,961,479	332,000
Capital repayments in year		(1,338,730)	(1,078,629)
Equity dividends paid		(500,000)	(505,000)
Net cash from financing activities		637,162	(1,520,676)
Decrease in cash and cash equivalents		(2,272,197)	(353,379)
Cash and cash equivalents at beginning of year	2	(3,308,148)	(2,954,769)
Cash and cash equivalents at end of year	2	(5,580,345)	(3,308,148)

Tritech Group Limited (Registered number: 05435846)

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 March 2017**

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

	2017	2016
	£	£
Profit before taxation	1,309,388	31,913
Depreciation charges	995,752	952,176
Profit on disposal of fixed assets	-	(2,130)
Finance costs	497,493	631,249
Finance income	(7,823)	(12,168)
	2,794,810	1,601,040
(Increase)/decrease in stocks	(302,379)	99,661
(Increase)/decrease in trade and other debtors	(2,006,352)	580,720
(Decrease)/increase in trade and other creditors	(164,453)	101,944
Cash generated from operations	321,626	2,383,365

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	438,818	1,142,307
Bank overdrafts	(6,019,163)	(4,450,455)
	(5,580,345)	(3,308,148)

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	1,142,307	1,191,009
Bank overdrafts	(4,450,455)	(4,145,778)
	(3,308,148)	(2,954,769)

Tritech Group Limited (Registered number: 05435846)

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2017**

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

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

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.

Significant judgements and estimates
In the application of the group'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 group'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.

continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

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 arising on the acquisition of subsidiary undertakings and businesses, representing any excess
of the fair value of consideration given over the fair value of identifiable assets and liabilities acquired,
is capitalised and written off on a straight line basis over its economic useful life, which is 10 years.
Provision is made for any impairment.

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 it's useful life.

Improvements to leasehold premises	-	10 & 25 years
Plant and machinery	-	3 - 10 years
Motor vehicles	-	4 years
Computer equipment	-	3 - 5 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.

 continued...

2. **ACCOUNTING POLICIES - continued**

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

The group's functional and presentation currency is in pounds sterling (£). 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 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.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments
Financial assets and financial liabilities are recognised when the group 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 group 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 group transfers to another party substantially all of the
risks and rewards of ownership of the financial asset, or (c) the group, 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) Investments and Equity instruments

Investments in non-puttable ordinary shares or preference shares (where the shares are publicly traded or their fair value can be reliably measured) are measured at fair value through the profit and loss account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the group balance sheet, investment in subsidiaries are measured at cost less impairment.

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

continued...

3. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
UK	23,111,306	22,814,502
Rest of Europe	2,586,122	2,177,236
Rest of the World	4,027,883	1,231,635
	29,725,311	26,223,373

4. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	10,594,275	9,655,243
Social security costs	1,038,316	823,570
Other pension costs	276,357	210,869
	11,908,948	10,689,682

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

	2017	2016
Production	313	97
Office and management	101	293
	414	390

The average number of employees by undertakings that were proportionately consolidated during the
year was 413 (2016 - 390) .

	2017	2016
	£	£
Directors' remuneration	655,062	569,721
Directors' pension contributions to money purchase schemes	56,695	49,427

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

Money purchase schemes	5	5

Information regarding the highest paid director is as follows:

	2017	2016
	£	£
Emoluments etc	173,827	158,453
Pension contributions to money purchase schemes	15,131	13,067

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

5. OPERATING PROFIT

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

	2017	2016
	£	£
Hire of plant and machinery	48,981	39,544
Other operating leases	645,816	575,898
Depreciation - owned assets	457,988	444,478
Depreciation - assets on finance leases	439,394	417,653
Profit on disposal of fixed assets	-	(2,130)
Goodwill amortisation	98,371	89,044
Auditors' remuneration	15,280	15,000
Auditors' remuneration for non audit work	17,703	12,000

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank loan interest	355,563	436,009
Hire purchase	141,930	195,240
	497,493	631,249

7. TAXATION

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	227,353	(78,561)
Over provision of prior year tax	(3,343)	-
Total current tax	224,010	(78,561)
Deferred tax	(1,515)	(7,607)
Tax on profit	222,495	(86,168)

 continued...

7. **TAXATION - continued**

Reconciliation of total tax charge/(credit) included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	1,309,388	31,913
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	261,878	6,383
Effects of:		
Expenses not deductible for tax purposes	1,333	2,325
Utilisation of tax losses	(115)	-
Adjustments to tax charge in respect of previous periods	(3,343)	-
Change in rate of taxation on deferred tax balance	(33,041)	(30,841)
Research and development expenses	-	(70,230)
Deferred tax on timing differences not previously provided	15,941	(10,518)
Depreciation of assets not qualifying for capital allowances	1,429	1,504
Change in tax rates	-	(2,600)
Amortisation of goodwill	18,265	17,809
Losses claimed under group relief	(39,683)	-
Rounding differences	(169)	-
Total tax charge/(credit)	222,495	(86,168)

8. **INDIVIDUAL INCOME STATEMENT**

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

9. **DIVIDENDS**

	2017 £	2016 £
Ordinary shares of £1 each		
Interim	500,000	505,000

 continued...

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 April 2016	3,350,479
Additions	913,265
At 31 March 2017	4,263,744
AMORTISATION	
At 1 April 2016	3,305,280
Amortisation for year	98,371
At 31 March 2017	3,403,651
NET BOOK VALUE	
At 31 March 2017	860,093
At 31 March 2016	45,199

Company

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	3,280,000
AMORTISATION	
At 1 April 2016 and 31 March 2017	3,280,000
NET BOOK VALUE	
At 31 March 2017	-
At 31 March 2016	-

continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

11. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2016	381,349	7,131,555	-
Additions	434,497	1,414,433	-
Acquisition of subsidiary	-	283,865	2,691
At 31 March 2017	815,846	8,829,853	2,691
DEPRECIATION			
At 1 April 2016	285,780	1,479,198	-
Charge for year	32,487	817,273	713
Acquisition of subsidiary	-	209,633	1,978
At 31 March 2017	318,267	2,506,104	2,691
NET BOOK VALUE			
At 31 March 2017	497,579	6,323,749	-
At 31 March 2016	95,569	5,652,357	-

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	80,696	547,730	8,141,330
Additions	13,996	39,725	1,902,651
Acquisition of subsidiary	22,637	8,493	317,686
At 31 March 2017	117,329	595,948	10,361,667
DEPRECIATION			
At 1 April 2016	70,714	475,322	2,311,014
Charge for year	9,803	37,106	897,382
Acquisition of subsidiary	9,870	7,598	229,079
At 31 March 2017	90,387	520,026	3,437,475
NET BOOK VALUE			
At 31 March 2017	26,942	75,922	6,924,192
At 31 March 2016	9,982	72,408	5,830,316

continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

11. TANGIBLE FIXED ASSETS - continued

Group

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

	Improvements to property	Plant and machinery	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST					
At 1 April 2016	-	3,949,950	63,406	135,605	4,148,961
Additions	166,439	1,112,528	13,995	21,579	1,314,541
Transfer to ownership	-	(47,978)	(46,320)	(74,941)	(169,239)
At 31 March 2017	166,439	5,014,500	31,081	82,243	5,294,263
DEPRECIATION					
At 1 April 2016	-	766,412	43,065	69,931	879,408
Charge for year	6,324	412,950	6,312	13,808	439,394
Transfer to ownership	-	(15,758)	(35,077)	(43,615)	(94,450)
At 31 March 2017	6,324	1,163,604	14,300	40,124	1,224,352
NET BOOK VALUE					
At 31 March 2017	160,115	3,850,896	16,781	42,119	4,069,911
At 31 March 2016	-	3,183,538	20,341	65,674	3,269,553

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings
	£
COST	
At 1 April 2016	9,735,000
Additions	1,290,528
At 31 March 2017	11,025,528
NET BOOK VALUE	
At 31 March 2017	11,025,528
At 31 March 2016	9,735,000

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

12. **FIXED ASSET INVESTMENTS - continued**

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

Subsidiaries

Tritech Precision Products Limited
Registered office: England and Wales
Nature of business: Precision investment castings manufacturer

Class of shares:	% holding
Ordinary £1	100.00

Tritech Precision Products (Barnstaple) Limited
Registered office: England and Wales
Nature of business: Aluminium casting manufacturer

Class of shares:	% holding
Ordinary £1	100.00

BRP Composites Limited
Registered office: England and Wales
Nature of business: Plastic and metal products manufacturer

Class of shares:	% holding
Ordinary £1	75.00

13. **STOCKS**

	Group	
	2017	2016
	£	£
Raw materials	1,088,780	1,209,012
Work-in-progress	6,154,481	5,617,008
Finished goods	1,952,652	2,067,514
	9,195,913	8,893,534

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

	Group		**Company**	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	9,450,657	6,806,472	-	-
Amounts owed by group undertakings	36,941	-	228,884	505,000
Other debtors	-	618,900	-	-
Tax	110,447	153,561	-	-
Prepayments	418,260	474,134	-	-
	10,016,305	8,053,067	228,884	505,000

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Working capital finance (see note 17)	6,019,163	4,450,455	-	-
Finance leases (see note 18)	1,215,675	863,510	-	-
Trade creditors	3,375,354	2,680,877	-	-
Amounts owed to group undertakings	4,506,925	5,084,270	1,005,000	505,000
Tax	218,349	-	-	-
Social security and other taxes	275,927	218,011	-	-
VAT	539,953	339,481	-	-
Other creditors	76,899	658,435	14,412	-
Accrued expenses	415,477	359,502	-	-
	16,643,722	14,654,541	1,019,412	505,000

Working capital finance includes an invoice discount facility and advances against stock.

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

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Finance leases (see note 18)	1,437,214	1,166,630	-	-
Other creditors	500,000	-	500,000	-
	1,937,214	1,166,630	500,000	-

17. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2017	2016
	£'000	£'000
Amounts falling due within one year or on demand:		
Working capital finance	6,019	4,450
	6,019	4,450

 continued...

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Finance leases	
	2017	2016
	£	£
Gross obligations repayable:		
Within one year	1,316,320	940,522
Between one and five years	1,522,620	1,223,198
	2,838,940	2,163,720
Finance charges repayable:		
Within one year	100,645	77,012
Between one and five years	85,406	56,568
	186,051	133,580
Net obligations repayable:		
Within one year	1,215,675	863,510
Between one and five years	1,437,214	1,166,630
	2,652,889	2,030,140

Group

	Non-cancellable operating leases	
	2017	2016
	£	£
Within one year	590,918	610,182
Between one and five years	2,422,846	2,389,530
In more than five years	2,379,891	2,300,070
	5,393,655	5,299,782

 continued...

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2017	2016
	£	£
Finance leases	2,652,889	2,030,140
Working capital finance	6,019,163	4,450,455
	8,672,052	6,480,595

The working capital finance is secured by fixed and floating charges on the company's and the
company's subsidiaries assets.

The company has guaranteed deferred consideration payable by its immediate holding company,
Neterson Holdings Limited amounting to £0.65m.

Obligations under finance leases and hire purchase contracts are secured by the assets to which they
relate.

The company's subsidiary undertakings have jointly and severally guaranteed bank borrowings by its
ultimate UK parent company, Neterson Holdings Limited, amounting to £4,988,000.

20. PROVISIONS FOR LIABILITIES

	Group	
	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	635,601	636,000
Other timing differences	(9,023)	(7,907)
	626,578	628,093

Group

	Deferred tax
	£
Balance at 1 April 2016	628,093
Credit to Income Statement during year	(1,515)
Balance at 31 March 2017	626,578

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2017

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
5,764,076	Ordinary	£1	5,764,076	5,764,076

22. RESERVES

Group

	Retained earnings £	Retained earnings - unrealised £	Other reserves £	Totals £
At 1 April 2016	457,945	1,169,138	124,000	1,751,083
Profit for the year	996,937			996,937
Dividends	(500,000)			(500,000)
Transfer	6,156	(6,156)	-	-
At 31 March 2017	961,038	1,162,982	124,000	2,248,020

Company

	Retained earnings £	Other reserves £	Totals £
At 1 April 2016	3,846,924	124,000	3,970,924
Profit for the year	500,000		500,000
Dividends	(500,000)		(500,000)
At 31 March 2017	3,846,924	124,000	3,970,924

23. NON-CONTROLLING INTERESTS

	2017 £
Share of pre-acquisition reserves	125,755
Share of profit on ordinary activities after taxation	89,956
	215,711

24. ULTIMATE PARENT COMPANY

The company's immediate parent company and UK parent company is Neterson Holdings Limited
(formerly named Uni-Tritech Limited).

continued...

25. RELATED PARTY DISCLOSURES

During the year, a total of key management personnel compensation of £ 773,029 was paid.

26. 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.