REGISTERED NUMBER: 05435846 (England and Wales)

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2019
for
Tritech Group Limited

Tritech Group Limited (Registered number: 05435846)

Contents of the Consolidated Financial Statements for the Year Ended 31 March 2019

Tritech Group Limited

Company Information for the Year Ended 31 March 2019

DIRECTORS:	I J Walker S Goodfellow A R White S J Goodier F D Neterwala A F Neterwala S S Docherty M Langford
SECRETARY:	M Langford
REGISTERED OFFICE:	Bridge Road North Wrexham Industrial Estate Wrexham Clwyd LL13 9PS
REGISTERED NUMBER:	05435846 (England and Wales)
SENIOR STATUTORY AUDITOR:	Ashley Conway
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 2019

The directors present their strategic report of the company and the group for the year ended 31 March 2019.

REVIEW OF BUSINESS
Introduction

Tritech Group was founded in 1982 as a center of excellence for providing investment casting products and services. During the year ultimate ownership of the group headed by Neterson Holdings Limited transferred from Uni-Deritend Limited to Chemicals and Ferro Alloys Private Limited which is still part of the Neterwala group of companies. The origins of the group 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.

The financial measures used by the Group is set out below:

The financial review provides a summary of how Tritech Group Limited "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 Overview

The financial year ending March 2019 saw a growth in Turnover of 6%, on top of increases in prior years of 12% last year. The nature of the products sold, added to improved group performance, provide the basis of a budgeted turnover set at £38.42m for 2019-20, an increase of 9% on 2018-19. The value within the group orderbook provides the basis for this continual, sustained top line sales growth. New contracts continue to be secured which will provide additional sales in forward years.

Gross margin was slightly improved year on year to 25%, whilst administration costs fell slightly year on year. Further development of the India casting supply chain continued in the year to March 2019 and is now creating capacity for the UK sites to work on higher complexity of product manufacturing. In addition to these factors, continuous improvement activities and the ability to utilise group resources mean the Directors expect to maintain gross margin level in the coming years.

With the investment in overheads made in 2017-18 the group was able to deliver increased turnover on a reduced overhead cost base in 2018-19. Administration costs fell from 22% of Sales to 20% in the year ending March 2019. The Directors believe the required infrastructure is in place to deliver significant turnover growth going forward and all within existing site footprints.

Future Developments

shareholders and it is provided by long-term value from sales growth, profitability, cash generation and strong return on capital employed. These shared views drive decision making and behaviour in the group with the financial objectives aligned to this end and focused on five key objectives:

- Increasing revenue;
- Improving operating margins, to support investment in the business growth plan
- Maximising return on capital employed;
- Maximising free cash flow.
- Focus on 'Right First Time' manufacturing.

Tritech Group Limited (Registered number: 05435846)

Group Strategic Report for the Year Ended 31 March 2019

Key Performance Indicators

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

	2019	2018	2017	2016	2015
Sales turnover	£35.2m	£33.2m	£29.7m	£26.2m	£29.1m
Gross profit	£8.75m	£8.23m	£8.55m	£7.35m	£8.30m
EBITDA	£3.43m	£2.75m	£2.87m	£2.04m	£2.69m
EBITDA % of sales	9.8%	8.3%	9.7%	7.8%	9.2%
Profit/(loss) before tax	£1.52m	£0.53m	£1.32m	£0.03m	£0.91m

Financial Results

For the year ended 31 March 2019, group revenue increased over £2 million to £35,18m (2018: £33.16m).
Whilst this increase was not at prior year levels the Directors are encouraged with current market conditions and a full strategic review undertaken in the year projects revenue to reach a target of £62m by March 2023.

Gross profit of £8.751m was £519k improved on prior year. The gross margin percentage was 25% and the Directors are encouraged by the ability to deliver increased sales on a reduced overhead base. As in prior years the strong market conditions have resulted in 90% of the 2020 budget already being on hand to deliver going forward.

As stated in the prior year report the effect of new part introductions in 2018 began to return improved profitability in addition to continued optimisation of available manufacturing facilities available to the group.

Cash Flow

Significant improvements in the control of working capital produced a material reduction in trade debtor days with external trade debtors falling to £8.1m from £9.0m and this on increased turnover.
Improvement in trade creditor terms also supplied further capital for the group to invest in Inventory and Fixed assets which supported the improvement in profitability achieved in the year.

Capital Expenditure

During the year the Group invested £1.32 million (2017-18: £1.85m) in capital expenditure. Capital expenditure is subject to capital appraisal reviews with clear authority levels in place throughout the Group.

Debt

£5.8m. This is as a result of repayments made on the loans used to acquire subsidiary companies. The directors believe that the level of debt in the Group is manageable and do not expect a significant increase in the level of debt in the coming years.

Tritech Group Limited (Registered number: 05435846)

Group Strategic Report for the Year Ended 31 March 2019

PRINCIPAL RISKS AND UNCERTAINTIES
Mitigating Potential Risks to the Business

The group has a constant challenge to meet customer expectation and demand in constantly growing and expanding markets.

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.

There is a general uncertainty as to the outcome and timescales of brexit developments.

This is tempered by the group having a less than significant sales and supply chain exposure from the EU.

Financial risks

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 fixed interest rates. This gives the group certainty regarding the interest payable on borrowings.

Cashflow risk

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

Tritech Group Limited (Registered number: 05435846)

Group Strategic Report for the Year Ended 31 March 2019

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 Langford - Director

17 December 2019

Tritech Group Limited (Registered number: 05435846)

Report of the Directors for the Year Ended 31 March 2019

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2019.

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

DIVIDENDS
No interim dividends were paid during the year (2018 - £403,420).

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 31st March 2019 will be £NIL (2018 - £403,420).

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 2018 to the date of this report.

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

Other changes in directors holding office are as follows:

M Parry - resigned 15 November 2018
M Langford - appointed 15 November 2018

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

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.

Tritech Group Limited (Registered number: 05435846)

Report of the Directors for the Year Ended 31 March 2019

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;
- 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 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.

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 Langford - Director

17 December 2019

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

Opinion
We have audited the financial statements of Tritech Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the Consolidated Income Statement, Consolidated Other 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 31 March 2019 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.

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.

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

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.

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

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.

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 seven, 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.

located on the
Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.
This description forms part of our Report of the Auditors.

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

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.

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

17 December 2019

Tritech Group Limited (Registered number: 05435846)

Consolidated Income Statement for the Year Ended 31 March 2019

	Notes	2019 £	2018 as restated £
TURNOVER	3	35,181,652	33,162,635
Cost of sales		26,431,098	24,930,687
GROSS PROFIT		8,750,554	8,231,948
Administrative expenses		6,869,155	7,143,866
		1,881,399	1,088,082
Other operating income		186,000	96,000
OPERATING PROFIT	5	2,067,399	1,184,082
Interest receivable and similar income		286	2,302
		2,067,685	1,186,384
Interest payable and similar expenses	7	559,205	656,822
PROFIT BEFORE TAXATION		1,508,480	529,562
Tax on profit	8	31,577	157,260
PROFIT FOR THE FINANCIAL YEAR		1,476,903	372,302
Profit attributable to:			
Owners of the parent		1,266,789	222,268
Non-controlling interests		210,114	150,034
		1,476,903	372,302

Tritech Group Limited (Registered number: 05435846)

Consolidated Other Comprehensive Income for the Year Ended 31 March 2019

	Notes	2019 £	2018 as restated £
PROFIT FOR THE YEAR		1,476,903	372,302
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			372,302
Prior year adjustment	Note 11	(123,370)	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		1,353,533	
Total comprehensive income attributable to:			
Owners of the parent		1,143,419	222,268
Non-controlling interests		210,114	150,034
		1,353,533	372,302

Tritech Group Limited (Registered number: 05435846)

Consolidated Balance Sheet 31 March 2019

	Notes	2019 £	2019 £	2018 as restated £	2018 as restated £
FIXED ASSETS					
Intangible assets	12		720,903		761,722
Tangible assets	13		7,655,813		7,657,387
Investments	14		-		-
			8,376,716		8,419,109
CURRENT ASSETS					
Stocks	15	11,336,578		9,470,053	
Debtors	16	10,266,508		9,847,469	
Cash at bank and in hand		100,208		687,607	
		21,703,294		20,005,129	
CREDITORS					
Amounts falling due within one year	17	17,531,499		16,904,482	
NET CURRENT ASSETS			4,171,795		3,100,647
TOTAL ASSETS LESS CURRENT LIABILITIES			12,548,511		11,519,756
CREDITORS					
Amounts falling due after more than one year	18		(2,395,387)		(2,691,167)
PROVISIONS FOR LIABILITIES	23		(579,532)		(631,900)
NET ASSETS			9,573,592		8,196,689

The notes form part of these financial statements

 continued...

Tritech Group Limited (Registered number: 05435846)

Consolidated Balance Sheet - continued 31 March 2019

		2019		2018 as restated	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	24		5,764,076		5,764,076
Retained earnings - unrealised	25		906,289		1,058,455
Other reserves	25		124,000		124,000
Retained earnings	25		2,303,369		884,413
SHAREHOLDERS' FUNDS			9,097,734		7,830,944
NON-CONTROLLING INTERESTS	26		475,858		365,745
TOTAL EQUITY			9,573,592		8,196,689

The financial statements were approved by the Board of Directors on 17 December 2019 and were signed
on its behalf by:

I J Walker - Director

M Langford - Director

Tritech Group Limited (Registered number: 05435846)

Company Balance Sheet 31 March 2019

		2019		2018 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		-		-
Investments	14		11,025,528		11,025,528
			11,025,528		11,025,528
CURRENT ASSETS					
Debtors	16	300,000		213,945	
CREDITORS					
Amounts falling due within one year	17	1,291,055		1,005,000	
NET CURRENT LIABILITIES			(991,055)		(791,055)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,034,473		10,234,473
CREDITORS					
Amounts falling due after more than one year	18		-		500,000
NET ASSETS			10,034,473		9,734,473
CAPITAL AND RESERVES					
Called up share capital	24		5,764,076		5,764,076
Other reserves	25		124,000		124,000
Retained earnings	25		4,146,397		3,846,397
SHAREHOLDERS' FUNDS			10,034,473		9,734,473
Company's profit for the financial year			300,000		402,893

The financial statements were approved by the Board of Directors on 17 December 2019 and were signed on its behalf by:

M Langford - Director

I J Walker - Director

Tritech Group Limited (Registered number: 05435846)

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Retained earnings - unrealised £
Balance at 1 April 2017	5,764,076	961,038	1,162,982
Changes in equity			
Transfer of realised reserves	-	63,065	(63,065)
Dividends	-	(403,420)	-
Total comprehensive income	-	387,100	(41,462)
Balance at 31 March 2018	5,764,076	1,007,783	1,058,455
Prior year adjustment	-	(123,370)	-
As restated	5,764,076	884,413	1,058,455
Changes in equity			
Transfer of realised reserves	-	152,166	(152,166)
Total comprehensive income	-	1,266,789	-
Balance at 31 March 2019	5,764,076	2,303,368	906,289

	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2017	124,000	8,012,096	215,711	8,227,807
Changes in equity				
Dividends	-	(403,420)	-	(403,420)
Total comprehensive income	-	345,638	150,034	495,672
Balance at 31 March 2018	124,000	7,954,314	365,745	8,320,059
Prior year adjustment	-	(123,370)	-	(123,370)
As restated	124,000	7,830,944	365,745	8,196,689
Changes in equity				
Dividends	-	-	(100,000)	(100,000)
Total comprehensive income	-	1,266,789	210,114	1,476,903
Balance at 31 March 2019	124,000	9,097,733	475,859	9,573,592

Tritech Group Limited (Registered number: 05435846)

Company Statement of Changes in Equity for the Year Ended 31 March 2019

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 April 2017	5,764,076	3,846,924	124,000	9,735,000
Changes in equity				
Dividends	-	(403,420)	-	(403,420)
Total comprehensive income	-	402,893	-	402,893
Balance at 31 March 2018	5,764,076	3,846,397	124,000	9,734,473
Changes in equity				
Total comprehensive income	-	300,000	-	300,000
Balance at 31 March 2019	5,764,076	4,146,397	124,000	10,034,473

Tritech Group Limited (Registered number: 05435846)

Consolidated Cash Flow Statement for the Year Ended 31 March 2019

	Notes	2019 £	2018 as restated £
Cash flows from operating activities			
Cash generated from operations	1	1,336,672	2,444,454
Interest paid		-	(514,495)
Interest element of finance lease payments paid		-	(142,327)
Tax paid		169,393	(405,364)
Net cash from operating activities		1,506,065	1,382,268
Cash flows from investing activities			
Purchase of intangible fixed assets		(1,839)	-
Purchase of tangible fixed assets		(674,140)	(716,216)
Sale of tangible fixed assets		183	-
Interest received		286	2,302
Net cash from investing activities		(675,510)	(713,914)
Cash flows from financing activities			
New loans in year		250,000	-
Loan repayments in year		(82,208)	-
New finance leases		770,000	893,000
Capital repayments in year		(1,388,600)	(1,303,330)
Interest paid		(407,878)	-
Interest elements of finance lease paid		(151,327)	-
Equity dividends paid		-	(403,420)
Dividends paid to minority interests		(100,000)	-
Net cash from financing activities		(1,110,013)	(813,750)
Decrease in cash and cash equivalents		(279,458)	(145,396)
Cash and cash equivalents at beginning of year	2	(5,725,740)	(5,580,345)
Cash and cash equivalents at end of year	2	(6,005,198)	(5,725,740)

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Cash Flow Statement for the Year Ended 31 March 2019

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

	2019	2018 as restated
	£	£
Profit before taxation	1,508,480	529,562
Depreciation charges	1,252,822	1,112,707
Profit on disposal of fixed assets	(583)	-
Amortisation of intangibles	110,706	98,371
Finance costs	559,205	656,822
Finance income	(286)	(2,302)
	3,430,344	2,395,160
Increase in stocks	(1,866,525)	(274,140)
(Increase)/decrease in trade and other debtors	(595,209)	319,850
Increase in trade and other creditors	368,062	3,584
Cash generated from operations	1,336,672	2,444,454

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 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	100,208	687,607
Bank overdrafts	(6,105,406)	(6,413,347)
	(6,005,198)	(5,725,740)

Year ended 31 March 2018

	31.3.18	1.4.17 as restated
	£	£
Cash and cash equivalents	687,607	675,314
Bank overdrafts	(6,413,347)	(6,255,659)
	(5,725,740)	(5,580,345)

Tritech Group Limited (Registered number: 05435846)

Error Messages from the Consolidated Cash Flow Statement for the Year Ended 31 March 2019

**LAST YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS AS CALCULATED IN CONSOLIDATED CASH FLOW STATEMENT DOES NOT AGREE TO MOVEMENT PER BALANCE SHEET

COMPARE MOVEMENT ON CONSOLIDATED CASH FLOW STATEMENT			=	(145,396)
TO	MOVEMENT PER BALANCE SHEET			
	CASH AND CASH EQUIVALENTS LESS BANK OVERDRAFTS			
	12,293 -	157,688	=	(145,395)

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2019

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.

The group financial statements are presented in pound sterling and rounded to thousands unless
otherwise stated.

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.

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

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 company has adopted the retail method for valuing work in progress and finished goods. This
requires the directors to estimate the gross margin percentage that is used to reduce the selling
price to the estimated cost.

- The estimate of the provision necessary for slow moving stocks

The directors have estimated the provision required for stocks that have been manufactured but
currently have no orders allocated against them.

- The economic useful life of tangible fixed assets.

The directors have estimated the useful economic life of tangible fixed assets and charged
depreciation according to the life of the asset.

- The economic useful life of goodwill

Management review the useful economic lives of amortisable assets at each reporting date as to

lives. Uncertainties
in these estimates relate to the actual life of the intangible fixed assets.

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

Turnover
Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Computer software is being amortised evenly over its estimated useful life of five years.

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

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.

Tangible fixed assets under the cost model are stated at historical cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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	-	Measured using percentage complete and then selling price reduced by gross margin percentage.
		Measured using the retail method which is

Finished goods	-	margin percentage.

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...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

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.

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...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

2. **ACCOUNTING POLICIES - continued**

Investments in subsidiaries
Investments in subsidiaries are held at cost.

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 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 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...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

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:

	2019	2018 as restated
	£	£
UK	25,780,048	25,344,171
Rest of Europe	5,994,863	5,691,154
Rest of the World	3,406,741	2,127,310
	35,181,652	33,162,635

4. **EMPLOYEES AND DIRECTORS**

	2019	2018 as restated
	£	£
Wages and salaries	13,338,670	12,567,147
Social security costs	1,099,209	1,184,842
Other pension costs	273,947	250,279
	14,711,826	14,002,268

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

	2019	2018 as restated
Production	358	346
Office and management	102	100
	460	446

	2019	2018 as restated
	£	£
Directors' remuneration	626,124	680,802
Directors' pension contributions to money purchase schemes	54,545	55,936

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

Money purchase schemes	5	5

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

4. **EMPLOYEES AND DIRECTORS - continued**

Information regarding the highest paid director is as follows:

	2019	2018 as restated
	£	£
Emoluments etc	152,564	178,024
Pension contributions to money purchase schemes	14,417	11,153

5. **OPERATING PROFIT**

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

	2019	2018 as restated
	£	£
Hire of plant and machinery	48,737	37,036
Other operating leases	609,957	629,782
Depreciation - owned assets	742,780	491,929
Depreciation - assets on finance leases	510,042	620,779
Profit on disposal of fixed assets	(583)	-
Goodwill amortisation	98,371	98,371
Computer software amortisation	12,335	-
Foreign exchange differences	15	-

6. **AUDITORS' REMUNERATION**

	2019	2018 as restated
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	17,780	15,280
Auditors' remuneration for non audit work	20,119	31,284

	2019	2018
	£'000	£'000
Fees payable to the Company's auditor and its associates for the audit of the parent Company and the Group's consolidated financial statements	2	2
Fees payable to the Company's auditor and its associates for other services:		
Audit of the Company's subsidiaries	30	20
All other services	9	9
	39	29

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018 as restated
	£	£
Bank loan interest	236,989	220,534
Group loan interest	170,889	293,961
Hire purchase	151,327	142,327
	559,205	656,822

8. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2019	2018 as restated
	£	£
Current tax:		
UK corporation tax	193,103	151,938
Over provision of prior year tax	(109,158)	-
Total current tax	83,945	151,938
Deferred tax	(52,368)	5,322
Tax on profit	31,577	157,260

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

8. **TAXATION - continued**

Reconciliation of total tax charge 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:

	2019 £	2018 as restated £
Profit before tax	1,508,480	529,563
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	286,611	100,617
Effects of:		
Expenses not deductible for tax purposes	10,881	2,684
Capital allowances in excess of depreciation	(40,103)	-
Utilisation of tax losses	(23,440)	30,452
Adjustments to tax charge in respect of previous periods	(109,158)	23,440
Change in rate of taxation on deferred tax balance	-	514
Research and development expenses	-	(20,330)
Depreciation in excess of capital allowances	30,008	-
Depreciation of assets not qualifying for capital allowances	-	18,782
Profit on disposal of assets	(111)	-
Amortisation of goodwill	17,352	1,340
Losses claimed under group relief	(88,095)	-
Rounding differences	-	(239)
Movement in deferred tax	(52,368)	-
Total tax charge	31,577	157,260

**PROFIT BEFORE TAX FOR LAST YEAR ON CLIENT SCREEN OF	529,563
DOES NOT AGREE TO AMOUNT ON INCOME STATEMENT OF	529,562

Factors that may affect future tax charge
Changes to the UK corporation tax rates were announced in the Chancellors Budget on 16 March
2016 and enacted in the Finance Act 2016 which received Royal Assent on 15 September 2016.
These included reductions to the main rate to reduce the rate to 17% from 1 April 2020.

9. **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.

continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

10. DIVIDENDS

	2019	2018 as restated
	£	£
Ordinary shares of £1 each		
Interim	-	403,420

11. PRIOR YEAR ADJUSTMENT

The directors have considered the classification of a finance lease recorded previously as bank loans. This has now been recorded as a finance lease. Bank loans have been reduced by £172,000 and finance lease balance within 1 year has increased by the same amount. Bank loans over 1 year have reduced by £636,000 and finance lease 2-5 years have increased by the same amount. There is no impact upon the reported net assets or loss for the prior year.

The directors have considered the classification of depreciation of plant and machinery previously recorded in administration expenses. These have now been reclassified in COS and the amount reclassified in the prior year is £182,000. There is no effect on the reported profit or net assets of the prior year.

The directors have identified an error in relation to interest payable for finance facilities used by the group. The error is £123,000 and consequently the reported net assets have been reduced by this amount and the loss incurred in the prior year has been increased.

The directors have identified an error in respect of tangible fixed assets acquired on hire purchase and finance lease in the cashflow statement. Assets acquired under hire purchase or finance lease agreements were previously shown as cash outflows rather than an increase in net debt. The payments to acquire tangible fixed assets have been reduced by £1,324,000 and the new hire purchase in the year is now £893,000. The increase in finance lease borrowings has been disclosed as a major non cash transaction. There is no effect on the increase in cash and cash equivalents for the prior year. There is also no impact on the reported net assets or profit of the prior period.

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

12. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 April 2018	4,263,744	-	4,263,744
Additions	-	1,839	1,839
Reclassification/transfer	-	261,336	261,336
At 31 March 2019	4,263,744	263,175	4,526,919
AMORTISATION			
At 1 April 2018	3,502,022	-	3,502,022
Amortisation for year	98,371	12,335	110,706
Reclassification/transfer	-	193,288	193,288
At 31 March 2019	3,600,393	205,623	3,806,016
NET BOOK VALUE			
At 31 March 2019	663,351	57,552	720,903
At 31 March 2018	761,722	-	761,722

Company

	Goodwill £
COST	
At 1 April 2018 and 31 March 2019	3,280,000
AMORTISATION	
At 1 April 2018 and 31 March 2019	3,280,000
NET BOOK VALUE	
At 31 March 2019	-
At 31 March 2018	-

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

13. **TANGIBLE FIXED ASSETS**

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2018	818,492	10,613,538	2,691
Additions	8,850	1,294,525	-
Reclassification/transfer	-	(34,558)	-
At 31 March 2019	827,342	11,873,505	2,691
DEPRECIATION			
At 1 April 2018	374,850	3,517,069	2,691
Charge for year	51,922	1,155,822	-
Eliminated on disposal	-	-	-
Reclassification/transfer	-	(4,581)	-
At 31 March 2019	426,772	4,668,310	2,691
NET BOOK VALUE			
At 31 March 2019	400,570	7,205,195	-
At 31 March 2018	443,642	7,096,469	-

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2018	117,329	655,519	12,207,569
Additions	-	15,521	1,318,896
Disposals	(30,231)	-	(30,231)
Reclassification/transfer	-	(226,778)	(261,336)
At 31 March 2019	87,098	444,262	13,234,898
DEPRECIATION			
At 1 April 2018	102,640	552,932	4,550,182
Charge for year	10,132	34,946	1,252,822
Eliminated on disposal	(30,631)	-	(30,631)
Reclassification/transfer	-	(188,707)	(193,288)
At 31 March 2019	82,141	399,171	5,579,085
NET BOOK VALUE			
At 31 March 2019	4,957	45,091	7,655,813
At 31 March 2018	14,689	102,587	7,657,387

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

13. **TANGIBLE FIXED ASSETS - continued**

Group

On transition to FRS 102 the group elected to revalue its plant and machinery and adopt this valuation as deemed cost. If plant and machinery had not been revalued it would have been included at cost as follows:

	2019	2018
	£'000	£'000
Cost	15,718	14,459
Depreciation	(9,938)	(8,747)
	5,780	5,711

The net book value of tangible fixed assets on hire purchase or finance lease is £3,935,000 (2018 - £4,825,000).

14. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	11,025,528
NET BOOK VALUE	
At 31 March 2019	11,025,528
At 31 March 2018	11,025,528

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: Bridge Road North, Wrexham Industrial Estate, Wrexham, LL13 9PS.
Nature of business: Precision investment castings manufacturer

Class of shares:	% holding
Ordinary £1	100.00

Tritech Precision Products (Barnstaple) Limited
Registered office: Bridge Road North, Wrexham Industrial Estate, Wrexham, LL13 9PS.
Nature of business: Aluminium casting manufacturer

Class of shares:	% holding
Ordinary £1	100.00

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

14. FIXED ASSET INVESTMENTS - continued

BRP Composites Limited
Registered office: Bridge Road North, Wrexham Industrial Estate, Wrexham, LL13 9PS.
Nature of business: Plastic and metal products manufacturer

	%
Class of shares:	holding
Ordinary £1	75.00

15. STOCKS

	Group	
	2019	2018 as restated
	£	£
Raw materials	1,483,847	1,356,329
Work-in-progress	7,251,993	5,754,615
Finished goods	2,600,738	2,359,109
	11,336,578	9,470,053

Stock recognised in cost of sales during the year as an expense was £11,770,000 (2018 - £11,167,000).

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018 as restated	2019	2018 as restated
	£	£	£	£
Trade debtors	8,107,465	9,036,713	-	-
Amounts owed by group undertakings	1,212,542	154,871	300,000	213,945
Other debtors	152,761	-	-	-
Tax	85,289	261,459	-	-
Prepayments	708,451	394,426	-	-
	10,266,508	9,847,469	300,000	213,945

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018 as restated	2019	2018 as restated
	£	£	£	£
Bank loans and overdrafts (see note 19)	6,105,406	6,413,347	-	-
Other loans (see note 19)	167,792	-	-	-
Finance leases (see note 20)	1,003,015	1,181,079	-	-
Trade creditors	4,265,463	3,657,345	-	-
Amounts owed to group undertakings	4,193,110	4,200,024	1,041,055	1,005,000
Tax	193,103	115,935	-	-
Social security and other taxes	303,659	285,592	-	-
VAT	352,890	342,213	-	-
Other creditors	309,672	45,020	250,000	-
Accrued expenses	637,389	663,927	-	-
	17,531,499	16,904,482	1,291,055	1,005,000

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

	Group		Company	
	2019	2018 as restated	2019	2018 as restated
	£	£	£	£
Finance leases (see note 20)	2,395,387	2,191,167	-	-
Other creditors	-	500,000	-	500,000
	2,395,387	2,691,167	-	500,000

19. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2019	2018 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	6,105,406	6,413,347
Other loans	167,792	-
	6,273,198	6,413,347

continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Finance leases	
	2019	2018 as restated
	£	£
Gross obligations repayable:		
Within one year	1,162,475	1,307,627
Between one and five years	2,766,516	2,362,337
	3,928,991	3,669,964
Finance charges repayable:		
Within one year	159,460	126,548
Between one and five years	371,129	171,170
	530,589	297,718
Net obligations repayable:		
Within one year	1,003,015	1,181,079
Between one and five years	2,395,387	2,191,167
	3,398,402	3,372,246

Group

	Non-cancellable operating leases	
	2019	2018 as restated
	£	£
Within one year	633,117	644,944
Between one and five years	2,790,517	2,899,460
In more than five years	1,859,167	3,005,833
	5,282,801	6,550,237

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group 2019	2018 as restated
	£	£
Bank overdrafts	6,105,406	6,413,347
Finance leases	3,398,402	3,372,246
	9,503,808	9,785,593

The company's and group's bank overdrafts and bank loans are secured by fixed and floating charges
over the assets and undertakings of the company and are guaranteed by the group's trading
subsidiary undertakings.

The bank overdraft included in the group's subsidiary undertakings is secured by fixed and floating
charges over the assets and undertakings of those subsidiaries.

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

22. FINANCIAL INSTRUMENTS

	2019	2018
£'000000 £'000000		
Financial assets		
Financial assets that are debt instruments measured at amortised cost	9,473	9,192
	9,473	9,192

	2019	2018
£'000000 £'000000		
Financial liabilities		
Financial liabilities measured at amortised cost	(18,190)	(17,688)
	(18,190)	(17,688)

Financial assets that are debt instruments measured at amortised cost comprise trade debtors,
amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, other loans,
trade creditors, finance leases, amounts owed by group undertakings and some other creditors.

 continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

23. PROVISIONS FOR LIABILITIES

	Group 2019	2018 as restated
	£	£
Deferred tax		
Accelerated capital allowances	571,024	640,454
Other timing differences	8,508	(8,554)
	579,532	631,900

Group

	Deferred tax
	£
Balance at 1 April 2018	631,900
Accelerated capital allowances	(52,368)
Other timing differences	
Balance at 31 March 2019	579,532

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018 as restated
			£	£
5,764,076	Ordinary	£1	5,764,076	5,764,076

25. RESERVES

Group

	Retained earnings	Retained earnings - unrealised	Other reserves	Totals
	£	£	£	£
At 1 April 2018	1,007,784	1,058,455	124,000	2,190,239
Prior year adjustment	(123,370)			(123,370)
	884,414			2,066,869
Profit for the year	1,266,789			1,266,789
Transfer of realised reserves	152,166	(152,166)	-	-
At 31 March 2019	2,303,369	906,289	124,000	3,333,658

continued...

Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

25. **RESERVES - continued**

Company

	Retained earnings £	Other reserves £	Totals £
At 1 April 2018	3,846,397	124,000	3,970,397
Profit for the year	300,000		300,000
At 31 March 2019	4,146,397	124,000	4,270,397

26. **NON-CONTROLLING INTERESTS**

	2019 £'000	2018 £'000
Balance b/f	366	216
Share of profit on ordinary activities after taxation	228	150
Dividends paid to minority interest	(100)	-
Correction of balance	(18)	-
	476	366

27. **PENSION COMMITMENTS**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The total contributions payable during the year totalled £219,000 (2018 - £237,000). Contributions totalling £60,000 (2018 - £45,000) were payable to the fund at the balance sheet date.

28. **ULTIMATE PARENT COMPANY**

The company's immediate parent company and UK parent company is Neterson Holdings Limited.

29. **CONTINGENT LIABILITIES**

Group

The group has charges over its assets, in the form of an all assets debenture, as security for the borrowings of fellow group undertakings. At 31 March 2019 these borrowings amounted to £5,402,000 (2018 - £5,879,000). As at the date of approval of these financial statements the directors do not anticipate that the charges will be called upon.

Company

The company has charges over its assets, in the form of an all assets debenture, as security for the borrowings of fellow group undertakings. At 31 March 2019 these borrowings amounted to £11,198,000 (2018 - £11,904,000). As at the date of approval of these financial statements the directors do not anticipate that the charges will be called upon.

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Tritech Group Limited (Registered number: 05435846)

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2019

30. **RELATED PARTY DISCLOSURES**

During the year the group transacted with a company based in India which part owns the group. The company paid management charges of £246,000 (2018 - £249,000) to this company and other costs of £32,309 (2018 - £9,993). At the year end £60,000 (2018 - £NIL) was due to the related party.

During the year the group also transacted with another company based in India which part owns the group. The group made purchases of £805,000 (2018 - £1,425,000) and incurred other costs of £1,000 (2018 - £4,000) At the year end £281,000 (2018 - £16,000 (debtor) was due to this company.

During the year, a total of key management personnel compensation of £ 835,000,000 (2018 - £ 849,000,000) was paid.

31. **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.