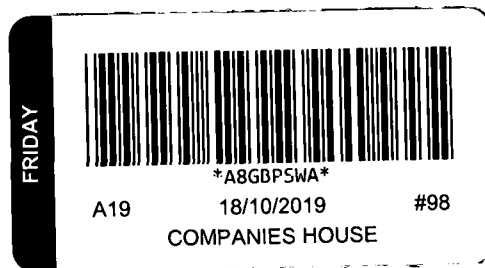

MOSS ELECTRICAL HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



MOSS ELECTRICAL HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	Robert Moss Christopher Homer Lindsey Goubel Andrew Porter
COMPANY SECRETARY	Andrew Porter FMAAT
REGISTERED NUMBER	04711651
REGISTERED OFFICE	Maxmor House Sandpit Road Kent DA1 5BU
INDEPENDENT AUDITORS	Barnes Roffe LLP Chartered Accountants & Statutory Auditor Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
BANKERS	National Westminster Bank Plc Romford Essex RM1 4HJ
SOLICITORS	Daniel Laderman & Co 4 Shrubberies George Lane South Woodford London E18 1BD

MOSS ELECTRICAL HOLDINGS LIMITED

CONTENTS

	Page
Group strategic report	1 - 4
Directors' report	5 - 6
Independent auditors' report	7 - 9
Consolidated statement of comprehensive income	10
Consolidated balance sheet	11 - 12
Company balance sheet	13
Consolidated statement of changes in equity	14
Company statement of changes in equity	15
Consolidated Statement of cash flows	16 - 17
Notes to the financial statements	18 - 32

MOSS ELECTRICAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2019

INTRODUCTION

The directors present their strategic report accompanying the financial statements for the year ended 30 June 2019.

BUSINESS REVIEW

Moss Dartford

Another difficult year of ups and downs.

House building continues to be our focus, but substantial commercial builds and refurbishments dominate the supply chain. This is the area of our expertise, but this does come with disadvantages. The road network for deliveries is crucial to our on-time delivery strategy, however, we seem to be at the mercy of idiotic planning regimes that build without any thought to the environmental effect that increased traffic causes. Most London deliveries are negotiated on 'timed' bookings, and if you miss the slot, you fail to deliver. The London Mayor, who harps on about 'every journey matters', hasn't got a clue on how to control traffic in his realm! We even pay for the privilege! I have given up counting the £65 fines that we have been blighted with for illegal parking during deliveries and yellow box entries!

Employing drivers has become a problem, as who would want the pressure of doing multi-drops in London and sitting on the car park known as the M25!

As for the Dartford Crossing, which is where we are based, vehicle movement is worse than a joke! Whoever operates the crossing should be hung, drawn and quartered!

The solar industry is picking up, albeit at a low level. But the situation remains difficult without further government incentives. Why the government continue to turn a blind eye to clean energy and continue with major nuclear and carbon-related generation, surprises me. Surely, we need to become self-sufficient and green? Battery installations will be in demand, and as technology improves, the world should be in a better place.

Research and development continues in the EV sector. Unfortunately, the quality of product that is issued from the factory has been less than acceptable, but we are hopeful to enter into this market shortly.

The further devaluation of GBP has had an inflationary effect on the products that we distribute. This is not good news for our clients, who tend to quote for projects a year in advance.

Dare I mention Brexit? Perhaps not, but the indecision is causing delays in commencing some projects.

Competition for business has put margins under pressure and the emergence of many internet-based companies, selling on price only, has exacerbated margin deterioration.

LED lighting continues to dominate the light source market. Here again, internet sales are taking much of this capacity. Many European agents are obtaining specifications for products manufactured in Europe. New companies appear every day, quoting prices direct to end users, and sometimes leaving the distributor with paltry margins and a credit risk.

Many UK manufacturers, who are generally European or American owned, are after growth with a vengeance, quoting prices directly to the installer and leaving distributors with a measly margin. This has become commonplace, making it difficult to function at an acceptable profit margin.

Research & Development for the solar manufacturing business remains constant and our interest in this market continues. We are looking very closely at EV Charging and Battery Storage and much of our R&D is focussed in these areas.

MOSS ELECTRICAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

The directors continue to explore new market niches, and value-added products.

Due to a poor credit insurance claims record over the last four years, we have renegotiated the insurance contract with QBE, albeit at an increased cost. The directors' appetite for the risk environment could not be satisfied.

Net profit has increased from £109k to £361k (331.2%) and our balance sheet continues to be strengthened, currently at £8,862k (2018: £8,501k).

Moss NW & SW

This has been a difficult year for Manchester. Staff losses, bad debts, lack of sales and low margins have resulted in a poor performance.

Margins and bad debts continue to plague the industry but our continual "hard-line" view on debt collection restricts growth however our bad debt exposure is minimal. We continue to use debtor insurance as we believe the benefits outweigh the costs.

Gross profitability has fallen from £915k to £714k (-22.0%) and our balance sheet weakened, currently at £804k (2018: £812k).

This has been a difficult year for Bridgend. Staff losses, bad debts, lack of sales and low margins have resulted in a poor performance.

Gross profitability has fallen from £847k to £768k (-9.3%) and our balance sheet has weakened, currently at £112k (2018: £212k).

The directors and management are currently in discussions to determine the future direction of this business.

My thanks to all Directors and Staff for their loyalty and work ethic. Their patience in battling with the local congestion is exemplary!

MOSS ELECTRICAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

PRINCIPAL RISKS AND UNCERTAINTIES

The company's operations expose it to a variety of financial risks that include the effect of changes in raw material prices, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance, and the related finance costs. The company does not use derivative financial institutions to manage interest rate costs and, as such, no hedge accounting is applied.

The directors set company policies, which are implemented by management and the finance department. Given the size of the company, we do not feel it necessary to delegate the responsibility of monitoring financial risk management to a sub-committee of the main board.

Price Risk

The company is exposed to commodity price risk because of its operations. Given the size of the company's operations, the cost of managing exposure to price risk exceeds any potential benefits. The Board will revisit this policy if the company's operations change in size or nature.

Credit Risk

The company has implemented policies that require appropriate credit checks on potential customers, before sales are conducted. These are constantly monitored to ensure that we meet the terms and conditions of our insurance underwriters. Credit limits are set and adhered to, unless over-ridden by the Board of Directors.

Liquidity Risk

The company maintains both long-term and short-term finance that is designed to ensure that the company has sufficient available funds for operations and planned expansion or investment. Cash, debtors and creditors are monitored and reported on a daily basis to the Board of Directors, on which they base their financial decisions. The company has implemented policies to ensure that it manages liquidity in order to maintain sufficient financial resources to meet obligations, as they fall due.

Interest Rate Cash Flow Risk

The company has both interest-bearing investments and liabilities. Interest bearing assets include investments and cash balances which earn interest at varying rates. The company has a policy of maintaining debt at a fixed rate, to ensure certainty of future cash flows. The policy will be reviewed by the Board in the event that the company's operations change in size or nature.

Employee Health and Safety

The health and safety of our employees, customers and others, who could be affected by our activities is of paramount importance.

The company implements policies that are designed to continually assess, monitor and improve working conditions, to reduce the risk of injury in all areas of the business.

Our approach is to act through practical support and training, by raising awareness to help prevent work-related health issues. This is carried out by a team of senior members of staff through health, safety and fire risk assessments, which are conducted on a regular basis and reviewed by the Board.

Environmental Protection

The company does not produce toxic or dangerous waste, but it is aware of its responsibilities to the environment and the community in which it is located. Company policy dictates that we employ the services of professional waste disposal contractors to dispose of our general and packing waste, in a manner that adheres to the relevant legislation, thereby ensuring that most of this waste is recycled.

MOSS ELECTRICAL HOLDINGS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators used by the group's management to assess the performance of the group are as follows:

Gross profit percentage

This is a key measure of the group's performance:

As at 30 June 2019	20.8%
As at 30 June 2018	20.5%
As at 30 June 2017	17.7%
As at 30 June 2016	15.5%
As at 28 June 2015	14.3%
As at 28 June 2014	22.5%
As at 29 June 2013	23.1%

We are pleased with the relative consistency of gross profit margin considering the competitive nature of the trade.

OTHER KEY PERFORMANCE INDICATORS

A comprehensive measure of the group's non-financial performance is the maintenance of its ISO9001 and ISO14001 accreditations as well as its FORS certificate for its transportation system.


The group continues to meet society's demands for systems of internal control, infrastructure and commitment to the environment in which it operates to ensure relevant standards are not only achieved but also exceeded.

The Board of Directors for the group recognises its responsibilities to society and to the environment in general. With this in mind the Board continues to implement and monitor systems that reduce its carbon foot print and promotes a safe working environment for all its employees and anyone else affected by the group's day to day operations.

This report was approved by the board on

14/10/19

and signed on its behalf.



Robert Moss
Director

MOSS ELECTRICAL HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 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'. 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 for the group's financial statements and then apply them consistently;
- make judgments 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 group will continue in business.

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to £276,724 (2018 - £152,585).

DIRECTORS

The directors who served during the year were:

Robert Moss
Christopher Homer
Lindsey Goubel
Andrew Porter

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

MOSS ELECTRICAL HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019**

POST BALANCE SHEET EVENTS

There have been no significant events affecting the group since the year end.

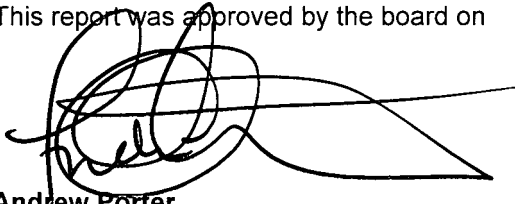
AUDITORS

The auditors, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

14/10/2019

and signed on its behalf.



Andrew Porter
Director

MOSS ELECTRICAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOSS ELECTRICAL HOLDINGS LIMITED

OPINION

We have audited the financial statements of Moss Electrical Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2019, which comprise the group statement of comprehensive income, the group and company balance sheets, the group statement of cash flows, the group and company statement of changes in equity and the related notes, 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's affairs as at 30 June 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 United Kingdom, including the Financial Reporting Council'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 or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report 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.

MOSS ELECTRICAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOSS ELECTRICAL HOLDINGS LIMITED (CONTINUED)

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' responsibilities statement on page 5, 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 is 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.

MOSS ELECTRICAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOSS ELECTRICAL HOLDINGS LIMITED (CONTINUED)

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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 an auditors' report 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.



Duncan Stannett (senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Charles Lake House

Claire Causeway

Crossways Business Park

Dartford

Kent

DA2 6QA

Date:

14th October 2019

MOSS ELECTRICAL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 £	2018 £
Turnover	4	33,174,714	30,101,470
Cost of sales		(26,165,251)	(23,921,050)
Gross profit		7,009,463	6,180,420
Administrative expenses		(6,810,534)	(6,035,669)
Operating profit	5	198,929	144,751
Amounts written off investments		67,837	-
Interest receivable and similar income	9	40,000	148,388
Interest payable and expenses	10	(53,726)	(47,338)
Profit before taxation		253,040	245,801
Tax on profit	11	-	(73,588)
Profit for the financial year		253,040	172,213
Profit for the year attributable to:			
Non-controlling interests		(23,684)	19,628
Owners of the parent company		276,724	152,585
		253,040	172,213

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 18 to 32 form part of these financial statements.

MOSS ELECTRICAL HOLDINGS LIMITED
REGISTERED NUMBER: 04711651

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	7,309,092	7,300,195
		<u>7,309,092</u>	<u>7,300,195</u>
Current assets			
Stocks	15	2,822,882	2,678,898
Debtors	16	9,170,793	8,277,298
Cash at bank and in hand	17	1,566	1,992,494
		<u>11,995,241</u>	<u>12,948,690</u>
Creditors: amounts falling due within one year	18	(6,933,636)	(7,833,358)
Net current assets		<u>5,061,605</u>	<u>5,115,332</u>
Total assets less current liabilities		<u>12,370,697</u>	<u>12,415,527</u>
Creditors: amounts falling due after more than one year	19	(2,614,685)	(2,912,555)
Provisions for liabilities			
Deferred taxation	20	(17,571)	(17,571)
		<u>(17,571)</u>	<u>(17,571)</u>
Net assets		<u><u>9,738,441</u></u>	<u><u>9,485,401</u></u>
Capital and reserves			
Called up share capital	21	117,012	117,012
Share premium account		48,380	48,380
Capital redemption reserve		44,957	44,957
Other reserves		185,928	185,928
Profit and loss account		9,152,638	8,875,914
Equity attributable to owners of the parent company		<u>9,548,915</u>	<u>9,272,191</u>
Non-controlling interests		189,526	213,210
		<u><u>9,738,441</u></u>	<u><u>9,485,401</u></u>

MOSS ELECTRICAL HOLDINGS LIMITED
REGISTERED NUMBER: 04711651

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf
on 14/10/19

A handwritten signature in black ink, appearing to read 'Andrew Porter', with a large circular flourish and a horizontal line extending to the right.

Andrew Porter
Director

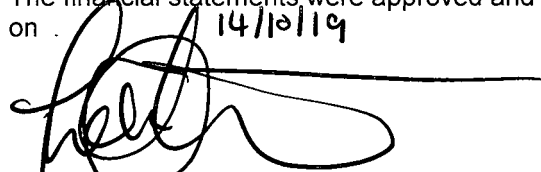
The notes on pages 18 to 32 form part of these financial statements.

MOSS ELECTRICAL HOLDINGS LIMITED
REGISTERED NUMBER: 04711651

COMPANY BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	14	269,349	269,349
		<u>269,349</u>	<u>269,349</u>
Total assets less current liabilities		269,349	269,349
Creditors: amounts falling due after more than one year	19	(40,302)	(40,302)
Net assets		<u>229,047</u>	<u>229,047</u>
Capital and reserves			
Called up share capital	21	117,012	117,012
Share premium account		48,380	48,380
Capital redemption reserve		44,957	44,957
Profit and loss account		18,698	18,698
		<u>229,047</u>	<u>229,047</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14/01/19



Andrew Porter
Director

The notes on pages 18 to 32 form part of these financial statements.

MOSS ELECTRICAL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent	Non- controlling interests	Total equity
	£	£	£	£	£	£	£	£
At 1 July 2018	117,012	48,380	44,957	185,928	8,875,914	9,272,191	213,210	9,485,401
Profit for the year	-	-	-	-	276,724	276,724	(23,684)	253,040
At 30 June 2019	117,012	48,380	44,957	185,928	9,152,638	9,548,915	189,526	9,738,441

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Equity attributable to owners of parent	Non- controlling interests	Total equity
	£	£	£	£	£	£	£	£
At 1 July 2017	117,012	48,380	44,957	185,928	8,723,329	9,119,606	193,582	9,313,188
Profit for the year	-	-	-	-	152,585	152,585	19,628	172,213
At 30 June 2018	117,012	48,380	44,957	185,928	8,875,914	9,272,191	213,210	9,485,401

The notes on pages 18 to 32 form part of these financial statements.

MOSS ELECTRICAL HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2018	117,012	48,380	44,957	18,698	229,047
At 30 June 2019	<u>117,012</u>	<u>48,380</u>	<u>44,957</u>	<u>18,698</u>	<u>229,047</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 July 2017	117,012	48,380	44,957	18,698	229,047
At 30 June 2018	<u>117,012</u>	<u>48,380</u>	<u>44,957</u>	<u>18,698</u>	<u>229,047</u>

The notes on pages 18 to 32 form part of these financial statements.

MOSS ELECTRICAL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	253,040	172,213
Adjustments for:		
Depreciation of tangible fixed assets	417,587	382,004
Loss on disposal of tangible fixed assets	(116,687)	-
Interest paid	53,726	47,338
Interest received	(40,000)	(148,388)
Taxation charge	-	73,588
(Increase) in stocks	(143,984)	(502,769)
(Increase) in debtors	(888,374)	(469,662)
(Decrease)/increase in creditors	(1,116,581)	278,885
Corporation tax (paid)	(69,467)	(41,163)
Net cash generated from operating activities	(1,650,740)	(207,954)
Cash flows from investing activities		
Purchase of tangible fixed assets	(426,484)	(53,862)
Sale of tangible fixed assets	48,850	-
Purchase of listed investments	(636,919)	-
Sale of listed investments	704,756	-
Interest received	40,000	148,388
HP interest paid	(140)	(683)
Net cash from investing activities	(269,937)	93,843

MOSS ELECTRICAL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2019

	2019 £	2018 £
Cash flows from financing activities		
Repayment of loans	(293,584)	(299,252)
Repayment of/new finance leases	(8,600)	(12,877)
Interest paid	(53,586)	(46,655)
Net cash used in financing activities	<u>(355,770)</u>	<u>(358,784)</u>
Net (decrease) in cash and cash equivalents	<u>(2,276,447)</u>	<u>(472,895)</u>
Cash and cash equivalents at beginning of year	1,933,218	2,406,113
Cash and cash equivalents at the end of year	<u><u>(343,229)</u></u>	<u><u>1,933,218</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,566	1,992,494
Bank overdrafts	(344,795)	(59,276)
	<u><u>(343,229)</u></u>	<u><u>1,933,218</u></u>

The notes on pages 18 to 32 form part of these financial statements.

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. GENERAL INFORMATION

Moss Electrical Holdings Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Maxmor House, Sandpit Road, Dartford, Kent, DA1 5BU. The principal activity of the company during the year has been that of a holding company for Moss Electrical Company Limited, Moss Electrical (NW) Co Limited and Moss Electrical (SW) Co Limited.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

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

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the group 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.

2.5 OPERATING LEASES: THE GROUP AS LESSEE

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

2.6 LEASED ASSETS: THE GROUP AS LESSEE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 INTEREST INCOME

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

2.8 FINANCE COSTS

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.9 BORROWING COSTS

All borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

2.10 PENSIONS

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.12 DEBT FACTORING

The group factors its trade debts. The accounting policy is to include trade debtors factored with recourse within trade debtors due within one year and the returnable element of proceeds is recorded within other creditors due within one year. Factoring fees and interest are charged to the profit and loss account when paid. Bad debts are borne by the company and are charged to the profit and loss account when incurred.

2.13 RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

2.14 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Land and buildings	- 5 - 99 years
Plant and machinery	- 4 years
Motor vehicles	- 4 years
Fixtures and fittings	- 4 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2.15 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the replacement value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.17 DEBTORS

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

2.18 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.19 CREDITORS

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

2.20 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated statement of comprehensive income in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.21 FINANCIAL INSTRUMENTS

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

a) Critical judgements in applying the company's accounting policies

No significant judgements have been made by management in the preparation of the financial statements.

b) Key accounting estimates and assumptions

The company has made key assumptions regarding the useful economic life of tangible fixed assets and this is further described in note 2.14 of the accounting policies.

The company holds a significant amount of stock and is subject to changing customer demands and industry trends. As a result it is necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and condition of the stock, as well as applying assumptions around the anticipated saleability of the stock. As per note 13 the value of stock as at 30 June 2019 is £2,722,267 (2018: £2,678,898) and this includes a stock provision of £1,087,815 (2018: £1,917,227).

4. TURNOVER

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	33,014,184	29,992,621
Rest of the world	160,530	108,849
	<u>33,174,714</u>	<u>30,101,470</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019 £	2018 £
Research & development charged as an expense	-	172,479
Depreciation of tangible fixed assets	417,587	382,004
Other operating lease rentals	136,185	123,930
Defined contribution pension costs	130,476	115,135
	<u>684,248</u>	<u>793,548</u>

MOSS ELECTRICAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. AUDITORS' REMUNERATION

	2019	2018
	£	£
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts	32,405	30,925

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Wages and salaries	3,485,462	<i>3,740,137</i>	-	-
Social security costs	354,610	<i>399,863</i>	-	-
Cost of defined contribution scheme	130,476	<i>115,135</i>	-	-
	3,970,548	<i>4,255,135</i>	-	-

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

	2019 No.	2018 No.
Directors	8	8
Office management and other	17	18
Sales	22	24
Transport and Warehouse	47	45
	94	95

The company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL)

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

8. DIRECTORS' REMUNERATION

	2019 £	2018 £
Directors' emoluments	866,505	1,259,398
Company contributions to defined contribution pension schemes	36,900	44,400
	<u>903,405</u>	<u>1,303,798</u>

During the year retirement benefits were accruing to 4 directors (2018 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £358,591 (2018 - £558,544).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2018 - £10,000).

9. INTEREST RECEIVABLE

	2019 £	2018 £
Bank loan interest receivable	<u>40,000</u>	<u>148,388</u>

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Bank interest payable	53,485	46,633
Other loan interest payable	101	22
Finance leases and hire purchase contracts	140	683
	<u>53,726</u>	<u>47,338</u>

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11. TAXATION

	2019 £	2018 £
CORPORATION TAX		
Current tax on profits for the year	-	69,958
Adjustments in respect of previous periods	-	3,630
TOTAL CURRENT TAX	-	73,588

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	253,040	245,801
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	-	46,702
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	21,675
Depreciation for year in excess of capital allowances	-	40,782
Adjustments to tax charge in respect of prior periods	-	3,630
Adjustment in research and development tax credit leading to a decrease in the tax charge	-	(42,602)
Unrelieved tax losses carried forward	-	3,401
TOTAL TAX CHARGE FOR THE YEAR	-	73,588

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

MOSS ELECTRICAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

12. PARENT COMPANY PROFIT FOR THE YEAR

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £NIL (2018 - £NIL).

13. TANGIBLE FIXED ASSETS

Group

	Land & buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION					
At 1 July 2018	8,153,913	1,605,897	586,203	530,667	10,876,680
Additions	23,343	15,250	314,007	73,884	426,484
Disposals	-	-	(246,489)	(81,684)	(328,173)
At 30 June 2019	<u>8,177,256</u>	<u>1,621,147</u>	<u>653,721</u>	<u>522,867</u>	<u>10,974,991</u>
DEPRECIATION					
At 1 July 2018	2,040,776	573,679	448,808	513,222	3,576,485
Charge for the year on owned assets	183,752	79,471	118,831	27,730	409,784
Charge for the year on financed assets	-	-	7,803	-	7,803
Disposals	-	-	(246,489)	(81,684)	(328,173)
At 30 June 2019	<u>2,224,528</u>	<u>653,150</u>	<u>328,953</u>	<u>459,268</u>	<u>3,665,899</u>
NET BOOK VALUE					
At 30 June 2019	<u><u>5,952,728</u></u>	<u><u>967,997</u></u>	<u><u>324,768</u></u>	<u><u>63,599</u></u>	<u><u>7,309,092</u></u>
At 30 June 2018	<u><u>6,113,137</u></u>	<u><u>1,032,218</u></u>	<u><u>137,395</u></u>	<u><u>17,445</u></u>	<u><u>7,300,195</u></u>

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

13. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Long leasehold	5,939,977	6,108,317
Short leasehold	12,751	4,820
	<u>5,952,728</u>	<u>6,113,137</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	-	19,581
	<u>-</u>	<u>19,581</u>

14. FIXED ASSET INVESTMENTS

Company

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 July 2018	269,349
At 30 June 2019	<u>269,349</u>

MOSS ELECTRICAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Moss Electrical Co Limited	Ordinary	100%
Moss Electrical (NW) Limited	Ordinary	80%
Moss Electrical (SW) Limited	Ordinary	80%

The aggregate of the share capital and reserves as at 30 June 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Moss Electrical Co Limited	8,861,862	360,901
Moss Electrical (NW) Limited	107,006	(105,477)
Moss Electrical (SW) Limited	799,317	(12,942)

15. STOCKS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Finished goods and goods for resale	<u>2,822,882</u>	<u>2,678,898</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense was £26,264,000 (2018 - £23,921,050).

MOSS ELECTRICAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

16. DEBTORS

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Trade debtors	7,616,909	7,200,695	-	-
Other debtors	1,409,831	960,377	-	-
Prepayments and accrued income	144,053	116,226	-	-
	9,170,793	8,277,298	-	-

17. CASH AND CASH EQUIVALENTS

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Cash at bank and in hand	1,566	1,992,494	-	-
Less: bank overdrafts	(344,795)	(59,276)	-	-
	(343,229)	1,933,218	-	-

18. CREDITORS: Amounts falling due within one year

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Bank overdrafts	344,795	59,276	-	-
Bank loans	304,645	300,359	-	-
Trade creditors	4,534,369	5,474,965	-	-
Corporation tax	-	64,346	-	-
Other taxation and social security	424,861	347,696	-	-
Obligations under finance lease and hire purchase contracts	-	8,600	-	-
Accruals and deferred income	1,324,966	1,578,116	-	-
	6,933,636	7,833,358	-	-

MOSS ELECTRICAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

19. CREDITORS: Amounts falling due after more than one year

	Group 2019 £	<i>Group 2018 £</i>	Company 2019 £	<i>Company 2018 £</i>
Bank loans	2,614,685	2,912,555	-	-
Amounts owed to group undertakings	-	-	40,302	40,302
	<u>2,614,685</u>	<u>2,912,555</u>	<u>40,302</u>	<u>40,302</u>

Secured loans

Bank loans and overdrafts are secured by a debenture incorporating a fixed and floating charge over all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures and fixed plant and machinery.

20. DEFERRED TAXATION

Group

	2019 £	<i>2018 £</i>
At beginning of year	17,571	17,571
AT END OF YEAR	<u>17,571</u>	<u>17,571</u>

The provision for deferred taxation is made up as follows:

	Group 2019 £	<i>Group 2018 £</i>
Accelerated capital allowances	<u>17,571</u>	<u>17,571</u>

21. SHARE CAPITAL

	2019 £	<i>2018 £</i>
Allotted, called up and fully paid		
11,701,200 (2018 - 11,701,200) Ordinary shares of £0.01 each	<u>117,012</u>	<u>117,012</u>

MOSS ELECTRICAL HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

22. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £130,476 (2018: £115,135). Contributions totalling £19,246 (2018: £11,436) were payable to the fund at the balance sheet date.

23. COMMITMENTS UNDER OPERATING LEASES

At 30 June 2019 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	<i>Group 2018 £</i>
Land and buildings		
Not later than 1 year	171,250	104,289
Later than 1 year and not later than 5 years	398,438	65,000
	569,688	169,289
	Group 2019 £	<i>Group 2018 £</i>
Other		
Not later than 1 year	948	2,844
	948	2,844

24. CONTROLLING PARTY

Robert Moss, the majority shareholder and Managing Director of Moss Electrical Holdings Limited, is the ultimate controlling party.