

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE PERIOD  
1 JULY 2018 TO 29 JUNE 2019  
FOR  
FISCHER FUTURE HEAT UK LIMITED**

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)**

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FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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# **FISCHER FUTURE HEAT UK LIMITED**

## **COMPANY INFORMATION**

**FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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<b>DIRECTORS:</b>	Mrs MA Bastian Mr KC Bastian
<b>SECRETARY:</b>	Mrs MA Bastian
<b>REGISTERED OFFICE:</b>	19-20 North Mills Frog Island Leicester LE3 5DH
<b>REGISTERED NUMBER:</b>	06021954 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Mr W Scales FCA FMAAT
<b>AUDITORS:</b>	Mark J Rees LLP, Statutory Auditor Chartered Accountants Granville Hall Granville Road Leicester LE1 7RU
<b>BANKERS:</b>	Lloyds Bank PLC London Road Leicester LE2 1GF

# **FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)**

## **STRATEGIC REPORT FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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

### **Principal Activity**

The principal activity of the company in the year of review was that of the sale and installation of electrical heating systems.

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

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

### **REVIEW OF BUSINESS**

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

### **Performance of the business and Outlook**

The company has had a challenging year due to pressures surrounding Brexit uncertainty, with a drop in turnover by £4.5 million although gross profit margins have increased. This has resulted in an operating profit of £2,106k but an increase in the net assets position by £667k to £6 million. Net profit has decreased by £1.5 million to £1,099k this year.

However, the above analysis includes an exceptional item relating to a large bad debt to the tune of £1.1 million. Without this, the net profit would have stood at £2.1 million.

Our KPI's for the year show how much we have achieved this year:

<b>KPI's £</b>	<b>2019</b>	<b>2018</b>
Turnover	26,003	30,702
Gross Profit	13,317	14,527
Gross Profit %	51.2	47.3
Operating Profit	2,106	2,564
Operating Profit %	8.1	8.4
Net Profit	1,099	2,648
Net Profit excluding exceptional item	2,149	2,648
Net Assets	5,957	5,290

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

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

The directors are responsible for the maintenance of the company's website [www.fischerfutureheat.com](http://www.fischerfutureheat.com).

# **FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)**

## **STRATEGIC REPORT FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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### **PRINCIPAL RISKS AND UNCERTAINTIES**

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

The company manages foreign currency exchange risk by purchasing forward exchange contracts.

### **ON BEHALF OF THE BOARD:**

Mr KC Bastian - Director

18 May 2020

# **FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)**

## **REPORT OF THE DIRECTORS FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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The directors present their report with the financial statements of the company for the period 1 July 2018 to 29 June 2019.

### **DIVIDENDS**

The total distribution of dividends for the year ended 30 June 2019 will be £400,000 (2018: £214,000).

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2018 to the date of this report.

Mrs MA Bastian  
Mr KC Bastian

### **POLITICAL DONATIONS AND EXPENDITURE**

Political donations amounting to £Nil (2018: £Nil) were made in the year ending 30 June 2019.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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

### **AUDITORS**

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

### **ON BEHALF OF THE BOARD:**

Mr KC Bastian - Director

18 May 2020

# REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FISCHER FUTURE HEAT UK LIMITED

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## Opinion

We have audited the financial statements of Fischer Future Heat UK Limited (the 'company') for the period ended 29 June 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 June 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

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

## Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

# **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FISCHER FUTURE HEAT UK LIMITED**

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

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

## **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

18 May 2020



**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

		Period 1.7.18 to 29.6.19 £	Year Ended 30.6.18 £
	Notes		
<b>TURNOVER</b>		<b>26,003,317</b>	<b>30,702,446</b>
Cost of sales		<u>12,686,642</u>	<u>16,175,179</u>
<b>GROSS PROFIT</b>		<b>13,316,675</b>	<b>14,527,267</b>
Administrative expenses		<u>11,319,044</u>	<u>11,963,467</u>
		<b>1,997,631</b>	<b>2,563,800</b>
Other operating income		<u>108,589</u>	<u>39,627</u>
<b>OPERATING PROFIT</b>	6	<b>2,106,220</b>	<b>2,603,427</b>
Connected company balance w/o	7	<u>1,050,747</u>	<u>-</u>
		<b>1,055,473</b>	<b>2,603,427</b>
Interest receivable and similar income	8	<u>104,424</u>	<u>103,215</u>
		<b>1,159,897</b>	<b>2,706,642</b>
Amounts written off investments	9	<u>100</u>	<u>-</u>
		<b>1,159,797</b>	<b>2,706,642</b>
Interest payable and similar expenses	10	<u>61,072</u>	<u>58,383</u>
<b>PROFIT BEFORE TAXATION</b>		<b>1,098,725</b>	<b>2,648,259</b>
Tax on profit	11	<u>32,371</u>	<u>1,172,723</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>1,066,354</b>	<b>1,475,536</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1,066,354</b>	<b>1,475,536</b>

The notes form part of these financial statements

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****BALANCE SHEET**  
**29 JUNE 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	13		3,462,302		3,622,957
Investments	14		254,100		254,100
Investment property	15		1,928,864		1,452,932
			<u>5,645,266</u>		<u>5,329,989</u>
<b>CURRENT ASSETS</b>					
Stocks	16	771,860		774,864	
Debtors	17	10,705,614		9,549,361	
Cash at bank and in hand		<u>517,945</u>		<u>581,197</u>	
		11,995,419		10,905,422	
<b>CREDITORS</b>					
Amounts falling due within one year	18	<u>10,346,930</u>		<u>9,386,863</u>	
<b>NET CURRENT ASSETS</b>			<u>1,648,489</u>		<u>1,518,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,293,755		6,848,548
<b>CREDITORS</b>					
Amounts falling due after more than one year	19		(1,283,123)		(1,489,289)
<b>PROVISIONS FOR LIABILITIES</b>	23		<u>(53,922)</u>		<u>(68,903)</u>
<b>NET ASSETS</b>			<u>5,956,710</u>		<u>5,290,356</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	24		100		100
Fair value reserve	25		252,159		75,091
Retained earnings	25		<u>5,704,451</u>		<u>5,215,165</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,956,710</u>		<u>5,290,356</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2020 and were signed on its behalf by:

Mrs MA Bastian - Director

Mr KC Bastian - Director

The notes form part of these financial statements

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Fair value reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 July 2017</b>	100	4,028,720	-	4,028,820
<b>Changes in equity</b>				
Dividends	-	(214,000)	-	(214,000)
Total comprehensive income	-	1,400,445	75,091	1,475,536
<b>Balance at 30 June 2018</b>	100	5,215,165	75,091	5,290,356
<b>Changes in equity</b>				
Dividends	-	(400,000)	-	(400,000)
Total comprehensive income	-	889,286	177,068	1,066,354
<b>Balance at 29 June 2019</b>	100	5,704,451	252,159	5,956,710

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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**1. COMPANY INFORMATION**

The principal activity of Fischer Future Heat UK Limited is that of the sale and installation of storage heaters.

**2. STATUTORY INFORMATION**

Fischer Future Heat UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**3. STATEMENT OF COMPLIANCE**

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

**4. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements are presented in Sterling (£).

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

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

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

**Preparation of consolidated financial statements**

The financial statements contain information about Fischer Future Heat UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Bastian Plc, Northbridge Place, Frog Island, Leicester, Leicestershire, United Kingdom, LE3 5DH.

**Significant judgements and estimates**

There were no areas in which the preparation of the financial statements required to make significant judgements or estimates.

**Turnover**

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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**4. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

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

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

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

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

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Deferred taxation**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

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**4. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

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

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Basic financial instruments**

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

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

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

**Debtors**

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

**Creditors**

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

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****5. EMPLOYEES AND DIRECTORS**

	Period 1.7.18 to 29.6.19 £	Year Ended 30.6.18 £
Wages and salaries	1,460,219	1,551,233
Social security costs	109,887	124,515
Other pension costs	18,942	91,338
	<u>1,589,048</u>	<u>1,767,086</u>

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

	Period 1.7.18 to 29.6.19	Year Ended 30.6.18
Management	2	2
Administration	47	47
Sales	<u>28</u>	<u>28</u>
	<u>77</u>	<u>77</u>

	Period 1.7.18 to 29.6.19 £	Year Ended 30.6.18 £
Directors' remuneration	28,353	45,792
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>80,038</u>

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

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

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

	Period 1.7.18 to 29.6.19 £	Year Ended 30.6.18 £
Hire of plant and machinery	17,380	27,259
Depreciation - owned assets	243,890	319,371
Depreciation - assets on hire purchase contracts	134,706	135,004
(Profit)/loss on disposal of fixed assets	(13,731)	194,405
Auditors remuneration	<u>13,130</u>	<u>12,750</u>

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****7. EXCEPTIONAL ITEMS**

	<b>Period 1.7.18 to 29.6.19 £</b>	<b>Year Ended 30.6.18 £</b>
Connected company balance w/o	<b><u>(1,050,747)</u></b>	<b><u>-</u></b>

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

**8. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Period 1.7.18 to 29.6.19 £</b>	<b>Year Ended 30.6.18 £</b>
Other interest received	<b><u>104,424</u></b>	<b><u>103,215</u></b>

**9. AMOUNTS WRITTEN OFF INVESTMENTS**

	<b>Period 1.7.18 to 29.6.19 £</b>	<b>Year Ended 30.6.18 £</b>
Amounts w/o invs	<b><u>100</u></b>	<b><u>-</u></b>

**10. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Period 1.7.18 to 29.6.19 £</b>	<b>Year Ended 30.6.18 £</b>
Bank interest	<b>2,544</b>	<b>1,082</b>
Bank loan interest	<b>46,974</b>	<b>47,053</b>
Hire purchase	<b><u>11,554</u></b>	<b><u>10,248</u></b>
	<b><u>61,072</u></b>	<b><u>58,383</u></b>



**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****11. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	<b>Period 1.7.18 to 29.6.19 £</b>	<b>Year Ended 30.6.18 £</b>
Current tax:		
UK corporation tax	47,352	554,219
Prior year		
UK corporation tax	-	616,055
Total current tax	<u>47,352</u>	<u>1,170,274</u>
Deferred taxation	<u>(14,981)</u>	<u>2,449</u>
Tax on profit	<u><u>32,371</u></u>	<u><u>1,172,723</u></u>

**Reconciliation of total tax charge included in profit and loss**

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

	<b>Period 1.7.18 to 29.6.19 £</b>	<b>Year Ended 30.6.18 £</b>
Profit before tax	<u>1,098,725</u>	<u>2,648,259</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	208,758	503,169
Effects of:		
Expenses not deductible for tax purposes	4,995	9,052
Income not taxable for tax purposes	(33,643)	(15,391)
Depreciation in excess of capital allowances	1,427	60,521
Adjustments to tax charge in respect of previous periods	-	616,055
Group relief	(348,808)	(683)
Exceptional item	199,642	-
Total tax charge	<u><u>32,371</u></u>	<u><u>1,172,723</u></u>

**12. DIVIDENDS**

	<b>Period 1.7.18 to 29.6.19 £</b>	<b>Year Ended 30.6.18 £</b>
Ordinary shares of £1 each		
Interim	<u>400,000</u>	<u>214,000</u>

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019**

13. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 July 2018	2,912,935	51,746	951,779	944,619	4,861,079
Additions	31,645	18,958	124,107	62,033	236,743
Disposals	-	-	(1,515)	(209,346)	(210,861)
At 29 June 2019	<u>2,944,580</u>	<u>70,704</u>	<u>1,074,371</u>	<u>797,306</u>	<u>4,886,961</u>
<b>DEPRECIATION</b>					
At 1 July 2018	137,310	15,184	538,032	547,596	1,238,122
Charge for period	45,062	8,929	158,931	165,674	378,596
Eliminated on disposal	-	-	(217)	(191,842)	(192,059)
At 29 June 2019	<u>182,372</u>	<u>24,113</u>	<u>696,746</u>	<u>521,428</u>	<u>1,424,659</u>
<b>NET BOOK VALUE</b>					
At 29 June 2019	<u>2,762,208</u>	<u>46,591</u>	<u>377,625</u>	<u>275,878</u>	<u>3,462,302</u>
At 30 June 2018	<u>2,775,625</u>	<u>36,562</u>	<u>413,747</u>	<u>397,023</u>	<u>3,622,957</u>

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

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

	Motor vehicles £
<b>COST</b>	
At 1 July 2018	523,176
Additions	32,033
At 29 June 2019	<u>555,209</u>
<b>DEPRECIATION</b>	
At 1 July 2018	215,406
Charge for period	134,706
At 29 June 2019	<u>350,112</u>
<b>NET BOOK VALUE</b>	
At 29 June 2019	<u>205,097</u>
At 30 June 2018	<u>307,770</u>

# FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

### 14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Equity instruments £	Totals £
<b>COST</b>			
At 1 July 2018	100	254,000	254,100
Additions	100	-	100
Impairments	(100)	-	(100)
At 29 June 2019	100	254,000	254,100
<b>NET BOOK VALUE</b>			
At 29 June 2019	100	254,000	254,100
At 30 June 2018	100	254,000	254,100

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

#### Fischer Heat UK Limited

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

Nature of business: Dormant Company

	% holding	2019 £	2018 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		100	100

### 15. INVESTMENT PROPERTY

	Total £
<b>COST OR VALUATION</b>	
At 1 July 2018	1,452,932
Additions	298,864
Revaluations	177,068
At 29 June 2019	1,928,864
<b>NET BOOK VALUE</b>	
At 29 June 2019	1,928,864
At 30 June 2018	1,452,932

Cost or valuation at 29 June 2019 is represented by:

	£
Valuation in 2019	252,159
Cost	1,676,705
	1,928,864

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****15. INVESTMENT PROPERTY - continued**

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

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

Investment properties were revalued to fair value at 30 June 2019, based on a valuation undertaken by the directors.  
The method used for determining fair value was valuing against an active market.

**16. STOCKS**

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

During the year, stock amounting to £6,102,902 (2018: £7,308,183) was recognised as an expense.

**17. DEBTORS**

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	2,296,978	1,984,279
Amounts owed by group undertakings	1,692,385	1,581,536
Other debtors	3,405,237	2,927,642
Directors' current accounts	274,483	313,070
Taxation	23,553	23,553
Prepayments	<u>276,077</u>	<u>125,890</u>
	<u>7,968,713</u>	<u>6,955,970</u>
Amounts falling due after more than one year:		
Other debtors	<u>2,736,901</u>	<u>2,593,391</u>
Aggregate amounts	<u>10,705,614</u>	<u>9,549,361</u>

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts (see note 20)	205,820	203,019
Hire purchase contracts (see note 21)	2,450	42,245
Trade creditors	6,800,739	4,532,920
Amounts owed to group undertakings	25,550	100
Taxation	352,709	1,429,937
Paye/Ni payable	29,650	31,477
VAT	367,561	204,945
Other creditors	2,332,577	2,237,025
Accruals and deferred income	229,874	705,195
	<u>10,346,930</u>	<u>9,386,863</u>

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

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

**20. LOANS**

An analysis of the maturity of loans is given below:

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

# FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

### 20. LOANS - continued

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

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

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

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

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

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

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

### 21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>2,450</b>	42,245
Between one and five years	<b>725</b>	950
	<b><u>3,175</u></b>	<b><u>43,195</u></b>
	<b>Non-cancellable operating leases</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within one year	<b>35,429</b>	35,429
Between one and five years	<b>141,716</b>	141,716
In more than five years	<b>542,583</b>	578,012
	<b><u>719,728</u></b>	<b><u>755,157</u></b>

During the year, operating lease commitments amounting to £35,429 (2018: £64,046) were recognised as an expense.

**FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019****22. SECURED DEBTS**

The following secured debts are included within creditors:

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

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

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

**23. PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax		
Other timing differences	(1,260)	(359)
Accelerated capital allowances	55,182	69,262
	<u>53,922</u>	<u>68,903</u>

	Deferred tax £
Balance at 1 July 2018	68,903
Movement in year	(14,981)
Balance at 29 June 2019	<u>53,922</u>

**24. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

# FISCHER FUTURE HEAT UK LIMITED (REGISTERED NUMBER: 06021954)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JULY 2018 TO 29 JUNE 2019

### 25. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 July 2018	5,215,165	75,091	5,290,256
Profit for the period	1,066,354		1,066,354
Dividends	(400,000)		(400,000)
Transfer to fair value reserve	(177,068)	177,068	-
At 29 June 2019	<u>5,704,451</u>	<u>252,159</u>	<u>5,956,610</u>

### 26. PENSION COMMITMENTS

The company operates defined contribution pension schemes. The assets of the scheme are held separately from those of the company within independently administered funds. The total contributions paid in the year amounted to £18,942 (2018: £91,338). Contributions of £9,912 (2018: £3,280) were unpaid at the year end.

### 27. ULTIMATE PARENT COMPANY

The directors regard Bastian Plc as being the company's ultimate parent company.

The registered address of Bastian Plc is Northbridge Place, Frog Island, Leicester, Leicestershire, United Kingdom, LE3 5DH and the group accounts can be found at Companies House, Crown Way, Cardiff, CF14 3UZ.

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

The following advances and credits to directors subsisted during the period ended 29 June 2019 and the year ended 30 June 2018:

	2019 £	2018 £
<b>Mrs MA Bastian and Mr KC Bastian</b>		
Balance outstanding at start of period	313,070	239,662
Amounts advanced	876,945	488,710
Amounts repaid	(915,532)	(415,302)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>274,483</u>	<u>313,070</u>

The loans were interest free and repayable on demand.

### 29. RELATED PARTY DISCLOSURES

During the period, a total of key management personnel compensation of £ 102,806 (2018 - £ 213,297 ) was paid.



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