

Registered number: 07696993

KUKA ROBOTICS UK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



KUKA ROBOTICS UK LTD

COMPANY INFORMATION

Directors	S Moser J A Nowill G Moscardo M Graf (resigned 9 November 2018) M Wilson (appointed 17 September 2019)
Company secretary	G J Hughes
Registered number	07696993
Registered office	Great Western Street Wednesbury West Midlands WS10 7LL
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

KUKA ROBOTICS UK LTD

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KUKA ROBOTICS UK LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Business review

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties that we face.

KUKA Robotics UK Limited is responsible for the marketing, sale, distribution and support of the Company's products within the UK and Ireland. In addition to new and used equipment sales, the Company offers after-sales servicing, replacement parts and training as well as specialist engineering and consultancy services.

The activities of the business were previously operated as a trading division within another KUKA group company - namely, Thompson Friction Welding Limited, registered number 01154477, located in Halesowen, West Midlands and were transferred with effect from 1 October 2011.

KUKA have been supplying and supporting industrial robotic equipment in the UK market since 1976.

Key performance indicators

The Directors consider that the key performance indicators that communicate the financial performance and strength of the Company are as follows:

Turnover for the year was £10,166,000 (2017: £9,100,000). This represents an increase of 12% (2017: increase of 7%) and is attributable to a demand fluctuation in specific industry sectors.

Gross profit margin for the year was 26% compared to 22.7% in 2017 and represents improved performance in local markets.

Profit before tax amounted to £371,000 (2017: £165,000).

Pre-tax profit margin for the year was 3.6% compared to 1.8% in 2017 and represents an increase due to maintained cost control and improved performance in local markets.

KUKA ROBOTICS UK LTD

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

Principal risks and uncertainties

The Company is exposed to certain risks and uncertainties as described below:

Market risks:

The Company operates in a competitive market where the key challenges are on-going price sensitivity and customer demand for continuous product innovation. The Company embraces these challenges with a range of technologically forward products and solutions that offer customers quantifiable financial advantages driven by very fast payback periods. The Company also seeks to differentiate itself from its competitors via an improved customer service level.

Credit risk:

The Company operates a credit management policy in order to minimise the risk of losses should a counter party default on its obligations. This requires appropriate credit checks to be performed on potential and existing customers prior to entering into transactions. Credit limits for counterparties are established and regularly maintained from those recommended by a respected business information provider.

Foreign currency risks:

The Company has transactional exposure from sales or purchases that are denominated in foreign currencies. When faced with these risks the company seeks to match foreign currency sales against similar value foreign currency purchases. Where a surplus or deficit exists, the company uses foreign exchange forward contracts to hedge risks; these were entered into via the wider group's treasury options.

The competitive position of the Company could be significantly affected by prevailing exchange rates between the local currency and that of its Parent, i.e. the GBP/Euro exchange rate. In order to provide price stability, the majority of transactions are undertaken in GB Pounds with the parent accepting the risk of adverse foreign exchange fluctuations.

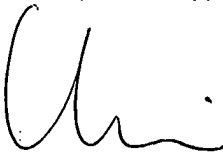
Personnel risks:

The performance of the Company depends to a great degree on having qualified technical and management staff. Personnel risks exist in respect of the potential for employee turnover in key positions within the Company. To mitigate this risk the Company invests in on-going staff training and development and offers a comprehensive employee remuneration and benefits package.

This report was approved by the board on

27/9/19

and signed on its behalf.



M Wilson
Director

KUKA ROBOTICS UK LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The Directors who served during the year were:

S Moser
J A Nowill
G Moscardo
M Graf (resigned 9 November 2018)

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report 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 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company 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 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, amounted to £290,000 (2017 - £126,000).

Future developments

The Directors anticipate a positive future for the business due to the strength and flexibility of its current range of industrial robotic products and the benefits being delivered to customers, as well as local service level improvements.

Additionally, the business is expected to generate income streams from new market opportunities derived from its latest range of advanced robotic products.

KUKA ROBOTICS UK LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Disclosure of information to auditor

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's auditor is 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's auditor is aware of that information.

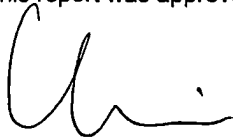
Post balance sheet events

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

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27/9/19 and signed on its behalf.



M Wilson
Director

KUKA ROBOTICS UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUKA ROBOTICS UK LTD

Opinion

We have audited the financial statements of KUKA Robotics UK Ltd (the 'Company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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 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.

KUKA ROBOTICS UK LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUKA ROBOTICS UK LTD (CONTINUED)

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 Auditor's 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.

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 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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, 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.

KUKA ROBOTICS UK LTD

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KUKA ROBOTICS UK LTD
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 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.

Auditor's 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 Auditor's 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 Auditor's 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 Auditor's 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.



Ross Prince (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 30 SEPTEMBER 2019

KUKA ROBOTICS UK LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £000	2017 £000
Turnover	4	10,166	9,100
Cost of sales		(7,525)	(7,033)
GROSS PROFIT		2,641	2,067
Distribution costs		(1,288)	(1,173)
Administrative expenses		(974)	(722)
Other operating income		-	2
OPERATING PROFIT	5	379	174
Interest payable and expenses	9	(8)	(9)
PROFIT BEFORE TAX		371	165
Tax on profit	10	(81)	(39)
PROFIT AFTER TAX		290	126
Retained earnings at the beginning of the year		725	599
Profit for the year		290	126
RETAINED EARNINGS AT THE END OF THE YEAR		1,015	725

The notes on pages 10 to 18 form part of these financial statements.

KUKA ROBOTICS UK LTD
REGISTERED NUMBER: 07696993

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £000	2017 £000
FIXED ASSETS			
Tangible assets	11	317	377
CURRENT ASSETS			
Stocks	13	634	499
Debtors: amounts falling due within one year	14	3,688	3,539
Cash at bank and in hand		502	870
		<u>4,824</u>	<u>4,908</u>
Creditors: amounts falling due within one year	15	(3,840)	(4,267)
NET CURRENT ASSETS		<u>984</u>	<u>641</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,301</u>	<u>1,018</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	16	(26)	(33)
NET ASSETS		<u><u>1,275</u></u>	<u><u>985</u></u>
CAPITAL AND RESERVES			
Share premium account		260	260
Profit and loss account		1,015	725
		<u><u>1,275</u></u>	<u><u>985</u></u>

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



M Wilson
Director

The notes on pages 10 to 18 form part of these financial statements.

KUKA ROBOTICS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Kuka Robotics UK Ltd is a Company (limited by shares) registered in England and Wales with registration number 07696993. The registered office is Great Western Street, Wednesbury, West Midlands, WS10 7LL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kuka Aktiengesellschaft as at 31 December 2018 and these financial statements may be obtained from Zugspitzstr. 140, 86165 Ausberg, Germany..

2.3 Going concern

The Directors have considered the Company's position at the balance sheet date, reviewed forecasts of turnover, expenditure and cash flows together with the ongoing order book and have concluded that preparation of the financial statements on a going concern basis is appropriate.

2.4 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Turnover

Turnover represents sales and commission receivable, net of value added tax.

Sales are recognised once the significant risks and rewards have been transferred to the customer. Interim invoices in advance of this are credited to payments on account.

KUKA ROBOTICS UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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 basis:

Leasehold improvements	-	10% straight line basis
Plant & machinery	-	25% straight line basis
Training & demo equipment	-	25% straight line basis
Office equipment	-	25% straight line basis

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale, the weighted average purchase price is used.

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 the Income Statement.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Creditors

Short term creditors are measured at the transaction price.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Management have concluded that there are no significant judgments or estimates that have a material effect on the financial statements.

KUKA ROBOTICS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Turnover

An analysis of turnover by class of business is as follows:

	2018	2017
	£000	£000
Robot sales and projects	6,298	6,253
Customer service activities	3,868	2,847
	10,166	9,100

Analysis of turnover by geographical market has not been provided as, in the opinion of the Directors, the provision of such information would be detrimental to the interests of the Company.

5. Operating profit

The operating profit is stated after charging:

	2018	2017
	£000	£000
Depreciation of tangible fixed assets	147	140
Operating lease rentals	308	276

6. Auditor's remuneration

	2018	2017
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	16	15

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

KUKA ROBOTICS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7. Employees

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

	2018 £000	2017 £000
Wages and salaries	1,733	1,500
Social security costs	236	202
Cost of defined contribution scheme	40	24
	<u>2,009</u>	<u>1,726</u>

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

	2018 No.	2017 No.
Administration and Finance	2	2
Sales and Marketing	12	13
Customer Service	15	13
	<u>29</u>	<u>28</u>

8. Directors' remuneration

	2018 £000	2017 £000
Directors' emoluments	<u>209</u>	<u>151</u>

The highest paid Director received remuneration of £209,000 (2017 - £151,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £4,000 (2017 - £2,000).

9. Interest payable and similar expenses

	2018 £000	2017 £000
Net foreign exchange losses	<u>8</u>	<u>9</u>

KUKA ROBOTICS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. Taxation

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	88	47
Adjustments in respect of previous periods	-	(2)
Total current tax	<u>88</u>	<u>45</u>
Deferred tax		
Origination and reversal of timing differences	(8)	(8)
Changes to tax rates	1	1
Adjustment in respect of prior periods	-	1
Total deferred tax	<u>(7)</u>	<u>(6)</u>
Taxation on profit on ordinary activities	<u>81</u>	<u>39</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £000	2017 £000
Profit on ordinary activities before tax	<u>371</u>	<u>165</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	71	32
Effects of:		
Expenses not deductible for tax purposes	3	7
Adjustments to tax charge in respect of prior periods	-	(1)
Changes in rates of taxation	1	1
Non-taxable income	6	-
Total tax charge for the year	<u>81</u>	<u>39</u>

Factors that may affect future tax charges

KUKA ROBOTICS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Taxation (continued)

There are no significant factors that may affect future charges.

11. Tangible fixed assets

	Leasehold improvements £000	Plant & machinery £000	Training and demo equipment £000	Office equipment £000	Total £000
Cost					
At 1 January 2018	349	37	337	304	1,027
Additions	5	3	36	43	87
At 31 December 2018	354	40	373	347	1,114
Depreciation					
At 1 January 2018	161	30	223	236	650
Charge for the year on owned assets	43	7	57	40	147
At 31 December 2018	204	37	280	276	797
Net book value					
At 31 December 2018	150	3	93	71	317
At 31 December 2017	188	7	114	68	377

12. Fixed asset investments

KUKA Robotics Ireland Limited, is a 100% owned subsidiary undertaking which sells industrial robotic equipment in Ireland. The registered address is Unit 16, The Brewery Business Park, Ardee Road, Dundalk Co. Louth.

The cost and net book value of this investment is £1 (2017 - £1).

KUKA ROBOTICS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Stocks

	2018 £000	2017 £000
Work in progress (goods to be sold)	184	-
Goods for resale	450	499
	<u> </u>	<u> </u>

An impairment loss of £77,770 (2017 - £48,692) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

14. Debtors

	2018 £000	2017 £000
Trade debtors	2,990	3,235
Amounts owed by group undertakings	502	105
Other debtors	73	66
Prepayments and accrued income	123	133
	<u>3,688</u>	<u>3,539</u>

15. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Payments received on account	902	125
Trade creditors	230	128
Amounts owed to group undertakings	1,189	2,694
Corporation tax	135	47
Other taxation and social security	596	577
Accruals and deferred income	788	696
	<u>3,840</u>	<u>4,267</u>

KUKA ROBOTICS UK LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

16. Deferred taxation

	2018 £000	2017 £000
At beginning of year	33	39
Charged to the profit or loss	(7)	(6)
At end of year	26	33

The provision for deferred taxation is made up as follows:

	2018 £000	2017 £000
Accelerated capital allowances	26	33

17. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) Ordinary shares share of £1.00	1	1

18. Pension commitments

At the year end there were outstanding contributions of £2,197 (2017 - £1,902) included within creditors.

19. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £000	2017 £000
Not later than 1 year	337	308
Later than 1 year and not later than 5 years	421	502
	758	810

KUKA ROBOTICS UK LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

20. Related party transactions

In the opinion of the Directors, the Company qualifies for, and has therefore taken advantage, of exemptions available under paragraph 33.1A of FRS 102 not to disclose certain related party transactions with group companies.

21. Controlling party

As at 31 December 2018, the Company is a subsidiary of KUKA Deutschland GmbH incorporated in Germany. The ultimate controlling party is Midea Group Co., Ltd, incorporated in China.

The largest group in which the results of the Company are consolidated is that headed by Midea Group Co., Ltd. The consolidated financial statements of the group headed by Midea Group Co., Ltd are available to the public and may be obtained from Midea Headquarters Building, No. 6 Midea Avenue, Beijiao Town, Shunde District, Foshan City, Guangdong Province, China.

The smallest group in which they are consolidated is that headed by Kuka Aktiengesellschaft. The consolidated financial statements of the group headed by Kuka Aktiengesellschaft are available to the public and may be obtained from Zugspitzstr. 140, 86165 Ausberg, Germany.