

Registered number: 09907518

**LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY
TUBE FITTINGS LIMITED)**

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)
REGISTERED NUMBER: 09907518

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019


	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	(4,556)	(5,239)
Property, plant and equipment	7	137,516	105,198
		<u>132,960</u>	<u>99,959</u>
Current assets			
Inventories	9	191,046	219,856
Trade and other receivables	10	4,803,098	4,509,968
Cash and cash equivalents		580,448	91,845
		<u>5,574,592</u>	<u>4,821,669</u>
Current liabilities	11	(1,427,707)	(1,439,001)
Net current assets		<u>4,146,885</u>	<u>3,382,668</u>
Total assets less current liabilities		<u>4,279,845</u>	<u>3,482,627</u>
Non-current liabilities	12	(36,385)	-
Provisions for liabilities			
Deferred tax	14	(43,379)	(44,353)
		<u>(43,379)</u>	<u>(44,353)</u>
Net assets		<u>4,200,081</u>	<u>3,438,274</u>
Equity			
Called up share capital	15	100,001	100,001
Retained earnings		4,100,080	3,338,273
Total equity		<u>4,200,081</u>	<u>3,438,274</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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


S K Gupta

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)
REGISTERED NUMBER: 09907518

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

Director:

Date: 27/11/2019

The notes on pages 4 to 16 form part of these financial statements.

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2017	100,001	1,536,279	1,636,280
Profit for the year	-	1,801,994	1,801,994
Total comprehensive income for the year	-	1,801,994	1,801,994
At 1 April 2018	100,001	3,338,273	3,438,274
Profit for the year	-	761,807	761,807
Total comprehensive income for the year	-	761,807	761,807
At 31 March 2019	100,001	4,100,080	4,200,081

The notes on pages 4 to 16 form part of these financial statements.

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Liberty Tube Fittings Limited changed its name to Liberty Engineering (Willenhall) Limited on 5 March 2019. Liberty Engineering (Willenhall) Limited is a private company (Company number: 09907518) limited by shares incorporated in England and Wales. The registered office is No 7 Hertford Street, London, W1J 7RH. The principal place of business is Neachells Lane, Willenhall, West Midlands, WV13 3SN.

2. Accounting policies

2.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company has taken advantage of the disclosure exemptions permitted by paragraph 1.12 of FRS 102 in relation to the presentation of a statement of cash flows and the supporting notes, on the basis that the Company is consolidated into the financial statements of SKG Global Holdings Pte Ltd, the ultimate parent company, which presents a consolidated statement of cash flows.

2.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods supplied in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Negative goodwill represents the excess of the net fair value of assets acquired over the cost of the initial acquisition. This is largely attributable to the plant and equipment and the negative goodwill is accordingly credited to the Statement of Comprehensive Income.

The estimated useful lives range as follows:

Negative goodwill - 10 Years

Being the period over which the corresponding fixed assets are being depreciated.

2.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

The estimated useful lives range as follows:

Plant and machinery - 10 Years

2.5 Impairment of fixed assets

At each reporting year end date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. For work in progress and finished goods manufactured by the Company, cost is taken as production cost, which includes an appropriate proportion of attributable overheads. Cost is based on the cost of purchase on a weighted average basis.

Net realisable value is based on estimated selling price less further costs to completion and sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the Statement of Comprehensive Income. Reversals of impairment losses are also recognised in the Statement of Comprehensive Income.

2.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

2.8 Financial instruments

The Company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other financial instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presents in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Financial instruments (continued)

amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including payables, bank loans and loans from fellow group companies are classified as debt, and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised costs using effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.9 Equity instruments

Equity instruments issued by the Company are recorded at proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2.10 Current and deferred tax

The tax expense for the year comprises current and deferred tax.

Current tax

The tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income as it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable and deductible. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. *Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged to or credited directly to equity, in which case the deferred tax is also dealt with in equity.* Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventory or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2.12 Retirement benefits

The pension costs for defined contribution benefit schemes are the contributions payable in the year.

2.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.14 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Comprehensive Income on a straight line basis over the lease term except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2.15 Foreign currency translation

Foreign currency transactions are translated at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange at the year end date. All differences are taken to the Statement of Comprehensive Income.

2.16 Financial risk management

The Company is exposed to financial risk arising from its financial assets and liabilities. The key financial risk is that the proceeds from financial assets may not be sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are credit risk and liquidity risk.

Exposure to credit risk is mitigated by rigorous credit control checks.

Liquidity risk is managed by regular monitoring of working capital requirements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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

In the application of the Company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised where the revision affects only that year, or in that year of the revision and future years.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Inventories impairments and provisions

Management uses valuation techniques to estimate the cost of inventories. The cost of work in progress includes an element of standard cost, which take into account normal levels of materials, labour and manufacturing efficiency. The cost of finished goods is calculated by reducing the sales value of the inventory by the appropriate percentage profit margin. These methods are regularly reviewed and revised in the light of current conditions, and any changes in the estimates may affect the carrying amounts of inventories.

Inventories are valued at the lower of cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions require judgements to be made, which include forecasting consumer demand, competitive and economic environment and inventory loss trends.

A provision for inventory loss is made to ensure the accounts reflect the lowest of net realisable value or cost. The provision comprises the loss due to ageing of inventories. Historic costs are used to calculate the provision.

Fair value of assets acquired

On the initial acquisition of the trade and assets, in accordance with accounting standards, the Company has valued its identifiable assets and liabilities at fair value. In deriving the valuation of plant and machinery, which is judgemental, the director has sought the expertise of external valuers. The fair value of other intangibles have been derived based on the director's best estimate.

Key Sources of estimation and uncertainty

The key sources of estimation and uncertainty which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. Bad Debt Provisioning

An allowance for bad debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. The trade receivables balance is assessed at the end of each reporting period whether there is objective evidence of impairment and recognises a bad debt allowance if such evidence arises.

ii. Useful lives of property, plant and equipment & negative goodwill

Management reviews the useful lives of property, plant and equipment on a regular basis. Any changes in estimates may affect the carrying amounts of the respective property, plant and equipment with a corresponding effect on the related depreciation charge. This will also have an impact on the amortisation of the negative goodwill which is in relation to the useful life of the assets.

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Judgments in applying accounting policies (continued)

iii. Impairment Review

At the year end the director and management team have taken steps towards consolidating the Liberty Willenhall businesses into one legal entity. It is the intention of management to transfer the trade and assets of Liberty Pressing Solutions Limited, Liberty Advanced Composites Limited and Clydesdale Jones Limited into Liberty Engineering (Willenhall) Limited at net book value. As a result of this, the Value in Use has been calculated using the expected future cashflows of all Liberty Willenhall businesses discounted using the Company's best estimated incremental borrowing rate. The result of this calculation has been compared to the combined net book value of fixed assets of all businesses included in the calculation. The results of these impairment tests have yielded a surplus of 1.2 times the carrying value of the assets. Accordingly no impairment charge has been recognised in the financial statements. As part of their ongoing review of the carrying amounts and useful lives of these assets management will continue to monitor these assets and the Value in Use to determine whether an impairment charge will be required in the future.

4. Reclassification

In prior years all releases of negative goodwill in respect of fixed assets were reflected in cost of sales. The director considers that it is more appropriate for comparability purposes to show releases of negative goodwill in respect of significant disposals of fixed assets as a separate item within the Statement of Comprehensive Income, below gross profit. The comparatives for 2018 have therefore been restated to show this change of classification. There has been no impact on recorded operating profit or profit before or after tax.

5. Employees

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

	2019 No.	2018 No.
Production and Sales	4	4
Administration	4	4
	<u>8</u>	<u>8</u>

Total remuneration paid to key management personnel was £83,110 (2018: £79,344).

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Intangible assets

	Negative goodwill £
Cost	
At 1 April 2018	(1,145,491)
At 31 March 2019	<u>(1,145,491)</u>
Amortisation	
At 1 April 2018	(1,140,252)
Charge for the year	(683)
At 31 March 2019	<u>(1,140,935)</u>
Net book value	
At 31 March 2019	<u><u>(4,556)</u></u>
At 31 March 2018	<u><u>(5,239)</u></u>

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Property, plant and equipment

	Plant and equipment £
Cost or valuation	
At 1 April 2018	122,994
Additions	45,000
At 31 March 2019	<u>167,994</u>
Depreciation	
At 1 April 2018	17,796
Charge for the year	12,682
At 31 March 2019	<u>30,478</u>
Net book value	
At 31 March 2019	<u>137,516</u>
At 31 March 2018	<u>105,198</u>

Included in plant and equipment are assets held under finance leases with a net book value of £53,942 (2018: £10,714).

8. Financial instruments

	2019 £	2018 £
Financial assets		
Debt instruments measured at amortised cost	<u>4,799,420</u>	<u>4,481,578</u>
Financial liabilities		
Measured at amortised cost	<u>1,411,248</u>	<u>1,435,751</u>

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Inventories

	2019 £	2018 £
Raw materials and consumables	127,328	128,074
Work in progress	38,083	37,286
Finished goods	25,635	54,496
	<u>191,046</u>	<u>219,856</u>

Impairment provisions of £16,000 (2018: £36,354 provision reversal) were recognised in cost of sales against slow moving and obsolete inventory.

10. Trade and other receivables

	2019 £	2018 £
Trade receivables	385,425	373,517
Amounts owed by group and related entities (see note 22)	4,413,995	4,108,025
Other receivables	-	36
Prepayments and accrued income	3,678	18,937
Tax recoverable	-	9,453
	<u>4,803,098</u>	<u>4,509,968</u>

11. Current liabilities

	2019 £	2018 £
Receivables finance facility	175,003	160,738
Trade payables	115,963	153,505
Amounts owed to group and related entities (see note 22)	988,976	1,033,113
Other taxation and social security	52,844	3,250
Obligations under finance lease and hire purchase contracts (see note 16)	7,972	-
Other payables	122	-
Accruals and deferred income	86,827	88,395
	<u>1,427,707</u>	<u>1,439,001</u>

Amounts owed to group undertakings and related parties have no fixed repayment date and are non-interest-bearing. The receivables facility is guaranteed by a fixed and floating charge over the assets of the Company.

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. Non-current liabilities

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts (see note 16)	<u>36,385</u>	<u>-</u>

13. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	10,476	-
Between 1-5 years	41,032	-
Less future finance lease interest	(7,151)	-
	<u>44,357</u>	<u>-</u>

Finance lease payments represent rentals payable by the Company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The lease term is for 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. Finance lease obligations are secured on the relevant assets.

14. Deferred tax

	2019 £
Provision at 1 April 2018	44,353
Credited to Statement of Comprehensive Income (see note 8)	(974)
Provision at 31 March 2019	<u>43,379</u>

The provision for deferred tax is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	<u>43,379</u>	<u>44,353</u>

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

15. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100,001 (2018 - 100,001) Ordinary shares of £1 each	100,001	100,001

16. Retirement benefit schemes

	2019 £	2018 £
Charge to the Statement of Comprehensive Income	9,631	8,792

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

17. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Land and buildings		
Not later than 1 year	131,100	131,100
Later than 1 year and not later than 5 years	524,400	524,400
Later than 5 years	1,103,425	1,234,525
	1,758,925	1,890,025

18. Related party transactions

The Company has taken advantage of the exemption not to disclose balance or transactions with wholly owned members of Liberty Industries Holding Pte Ltd, Singapore.

During the year, the Company received loan repayments from related parties amounting to £693,369 (2018: £2,014,919 advanced to related parties). The total related party receivable balances were £2,528,120 at the year end (2018: £3,221,489).

During the year, the Company repaid loans from related parties amounting to £11,309 (2018: received £11,309). The total related party payable balances were £988,976 at the year end (2018: £1,000,285).

All related parties are under common control of the ultimate controlling party or their close family.

LIBERTY ENGINEERING (WILLENHALL) LIMITED (FORMERLY LIBERTY TUBE FITTINGS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

19. Financial commitments, guarantees and contingent liabilities.

The Company secured a receivables finance facility from Lloyds Bank Plc. The facility is capped at the level of receivables with a maximum facility of £7.5m for the group. The group for the purpose of this facility consists of Liberty Vehicles Technologies Limited, Clydesdale Jones Limited, Liberty Pressing Solutions Limited, Liberty Advanced Composites Limited, Liberty Engineering (Willenhall) Limited and Liberty Bridge Aluminium Limited. The facilities are cross guaranteed against these companies. The level of exposure at 31 March 2019 is £3,196,271 (2018: £3,514,447).

The facility is guaranteed by a fixed and floating charge over the assets of the Company.

The Company is a member of a VAT group with fellow group companies and accordingly is jointly and severally liable for any VAT liability due. The level of group VAT liability or asset varies depending on where in the VAT cycle the group is and on the underlying transactions of companies within the group. The VAT payable by the group as at 31 March 2019 was £630,349 and was settled by individual group members post year end.

20. Controlling party

The immediate parent company is Liberty Advanced Engineering Products Pte Ltd, a company incorporated in Singapore. At 31 March 2019 the ultimate holding company was SKG Global Holdings Pte Ltd.

The largest and smallest groups in which the results of the Company are consolidated are headed by SKG Global Holdings Pte Ltd and Liberty Engineering Group Pte Ltd. The financial statements are publicly available by writing to the Company Secretary at 8 Marina View, #40-06 Asia Square Tower 1, Singapore 018960.

The ultimate controlling party is S K Gupta.

21. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed by Tobias Stephenson BA ACA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.