Registered number: 07379560

EUROSITE POWER LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

EUROSITE POWER LIMITED

COMPANY INFORMATION

Directors	P J Hamblyn Dr E Samaras
Company secretary	L J Chambers
Registered number	07379560
Registered office	Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Business Address	Suite C, Pinewood Court Larkwood Way Tytherington Business Village Macclesfield SK10 2XR
Independent auditor	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

EUROSITE POWER LIMITED

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EUROSITE POWER LIMITED

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' responsibilities statement

The directors are responsible for preparing 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 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 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.

Directors

The directors who served during the year are noted on the company information page.

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.

This report was approved by the board and signed on its behalf.

P J Hamblyn
Director

Date: 22/3/19

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROSITE POWER LIMITED

Opinion

We have audited the financial statements of Eurosite Power Limited (the 'company') for the year ended 31 December 2018, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018;
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROSITE POWER LIMITED (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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROSITE POWER LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, 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.

PKF Cooper Parry Group Limited

Paul Rowley (Senior statutory auditor)

for and on behalf of
PKF Cooper Parry Group Limited

Chartered Accountants & Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 25 March 2019

EUROSITE POWER LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover	1.4	3,325,180	2,826,997
Cost of sales		(2,505,724)	(2,203,089)
Gross profit		819,456	623,908
Administrative expenses		(925,689)	(905,464)
Operating loss		(106,233)	(281,556)
Interest payable and expenses		(41,547)	(30,359)
Loss on ordinary activities before taxation		(147,780)	(311,915)
Taxation on loss on ordinary activities	4	23,278	117,831
Loss for the financial year		(124,502)	(194,084)

There were no recognised gains and losses for 2018 or 2017 other than those included in the profit and loss account.

The notes on pages 8 to 16 form part of these financial statements.

EUROSITE POWER LIMITED
REGISTERED NUMBER: 07379560

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	5		5,069,514		5,096,676
Investments	6		560,127		-
			5,629,641		5,096,676
Current assets					
Stocks		161,399		131,689	
Debtors	7	842,269		1,107,515	
Cash at bank and in hand		1,633,375		2,530,224	
		2,637,043		3,769,428	
Creditors: amounts falling due within one year	8	(491,998)		(700,830)	
Net current assets			2,145,045		3,068,598
Total assets less current liabilities			7,774,686		8,165,274
Creditors: amounts falling due after more than one year	9		(675,690)		(564,058)
Provisions for liabilities					
Deferred tax	10		(274,825)		(278,038)
Net assets			6,824,171		7,323,178
Capital and reserves					
Called up share capital	11		1		1
Capital contribution reserve	12		10,491,442		10,865,947
Profit and loss account	12		(3,667,272)		(3,542,770)
Shareholders' funds			6,824,171		7,323,178

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

P J Hamblyn
Director

Date: 22/5/19

The notes on pages 8 to 16 form part of these financial statements.

EUROSITE POWER LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	1	10,865,947	(3,542,770)	7,323,178
Loss for the year	-	-	(124,502)	(124,502)
Dividend paid	-	(374,505)	-	(374,505)
At 31 December 2018	1	10,491,442	(3,667,272)	6,824,171

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Capital Contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	1	11,076,104	(3,348,686)	7,727,419
Loss for the year	-	-	(194,084)	(194,084)
Capital contribution received	-	208,520	-	208,520
Dividend paid	-	(418,677)	-	(418,677)
At 31 December 2017	1	10,865,947	(3,542,770)	7,323,178

The notes on pages 8 to 16 form part of these financial statements.

1. Accounting policies

Eurosite Power Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office and place of business are shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2018 (2017: year ended 31 December 2017).

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements are prepared on a going concern basis. For the year ending 31 December 2018 the company reported a loss of £124,502 but a positive EBITDA of £322,642. These results are an improvement on the prior year and illustrate the growth in the company's underlying recurring revenue business model, a model that delivered profitability in some months of 2018, although the overall result was a loss. The company's fleet of generating assets are now of a scale that the directors believe will lead to profitability and while further growth is planned, the combination of a positive EBITDA combined with the company's existing cash reserves means that the directors are satisfied that the company can meet its obligations and liabilities as they fall due for the foreseeable future.

1.3 Foreign currency translation

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account.

1. Accounting policies (continued)

1.4 Turnover

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

Sale of energy

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

- turnover is recognised as energy is generated;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Plant and machinery	- 15 years straight line
Motor vehicles	- 4 years straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impaiment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Any impairment loss is recognised as an expense immediately.

1.7 Assets under construction

Assets under the course of construction have been capitalised and will be depreciated when they are brought fully into use.

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

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

1. Accounting policies (continued)

1.10 Provisions for liabilities

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

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

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

1.11 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or subsequently enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only 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.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measureed at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor	15,250	13,750

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017: 8).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	(20,070)	(65,176)
Adjustments in respect of previous periods	5	(38,362)
	(20,065)	(103,538)
Deferred tax		
Origination and reversal of timing differences	(3,213)	(14,293)
Taxation on loss on ordinary activities	(23,278)	(117,831)

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Assets under construction £	Total £
Cost				
At 1 January 2018	5,937,330	35,003	382,490	6,354,823
Additions	8,115	6,693	423,620	438,428
Transfers between classes	536,154	-	(536,154)	-
At 31 December 2018	6,481,599	41,696	269,956	6,793,251
Depreciation				
At 1 January 2018	1,235,138	23,009	-	1,258,147
Charge for the year	418,595	10,280	-	428,875
Impairment charge	36,715	-	-	36,715
At 31 December 2018	1,690,448	33,289	-	1,723,737
Net book value				
At 31 December 2018	4,791,151	8,407	269,956	5,069,514
At 31 December 2017	4,702,192	11,994	382,490	5,096,676

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	560,127
At 31 December 2018	560,127
Net book value	
At 31 December 2018	560,127
At 31 December 2017	-

Subsidiary undertakings

The following was a subsidiary undertaking of the company:

Name	Country of incorporation	Class of shares	Holding
Eurosite Power Holdings Limited	Cyprus	Ordinary	100%

On 26 January 2018 Eurosite Power Limited acquired 100% of the share capital of Eurosite Power Holdings Limited.

The registered office of Eurosite Power Holdings Limited is Julia House, 3 Thermistokli Dervi, 1006 Nicosia, Cyprus.

The aggregate of the share capital and reserves as at 31 December 2018 and of the loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Loss £
Eurosite Power Holdings Limited	107,795	(13,651)

6. Fixed asset investments (continued)

Joint ventures

The following was a joint venture of the company:

Name	Country of incorporation	Class of shares	Holding
FCN Energy Logistics Limited*	Cyprus	Ordinary	50%

On 15 February 2018, Eurosite Power Holdings Limited acquired 50% of the share capital of FCN Energy Logistics Limited.

The registered office of FCN Energy Logistics Limited is Diagoras House, 16 Pantelis Catelaris Street, 1097 Nicosia, Cyprus.

* Indirect investment.

The aggregate of the share capital and reserves as at 31 December 2018 and of the loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Loss £
FCN Energy Logistics Limited	162,627	(6,968)
	162,627	(6,968)

7. Debtors

	2018 £	2017 £
Trade debtors	585,665	681,728
Other debtors	226,604	363,238
Amounts recoverable on long term contracts	30,000	62,549
	842,269	1,107,515

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	136,596	413,553
Other taxation and social security	50,844	13,075
Other creditors	177,181	131,950
Accruals and deferred income	127,377	142,252
	491,998	700,830

9. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	675,690	564,058
	675,690	564,058

Secured loans

Interest is charged at varying rates between 5.34% to 5.94% on other loans included in other creditors. Other loans are secured on specific trade receivables, and their future income streams, which are assigned to the lender on commencement of the contract.

10. Deferred taxation

	2018 £	2017 £
At beginning of year	278,038	292,331
Charged to the profit and loss account	(3,213)	(14,293)
At end of year	274,825	278,038

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Losses and other deductions	(561,586)	(559,267)
Fixed asset timing differences	836,511	837,367
Short term timing differences	(100)	(62)
	274,825	278,038

11. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

12. Reserves

Capital contribution reserve

The reserve records the contributions made to the company by its parent company, less any distributions made by qualifying consideration.

Profit and loss account

Represents all current and prior period accumulated profits and losses, less dividends paid.

13. Commitments under operating leases

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

	2018 £	2017 £
Not later than 1 year	31,700	8,472
Later than 1 year and not later than 5 years	18,651	-

14. Related party transactions

Capital contributions made by Eurosite Power Inc. amounted to £Nil (2017: £205,126) and payments for goods and services amounted to £Nil (2017: £3,394). During the year a dividend was paid from this reserve of £374,505 (2017: £418,677).

15. Controlling party

The immediate parent is Eurosite Power Inc, a company incorporated in the USA. The directors consider that there is no ultimate controlling party.

EUROSITE POWER LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	2017 £
Turnover		3,325,180	2,826,997
Cost of sales		(2,505,724)	(2,203,089)
Gross profit		819,456	623,908
Gross profit %		24.6 %	22.1 %
Less: overheads			
Administration expenses		(925,689)	(905,464)
Operating loss		(106,233)	(281,556)
Interest payable		(41,547)	(30,359)
Taxation on profit on ordinary activities		23,278	117,831
Loss for the year		(124,502)	(194,084)

EUROSITE POWER LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Turnover		
Sales	3,325,180	2,826,997
	3,325,180	2,826,997

	2018	2017
	£	£
Cost of sales		
Purchases	2,087,127	1,771,489
Depreciation of plant and equipment	418,597	431,600
	2,505,724	2,203,089

	2018	2017
	£	£
Administration expenses		
Directors salaries	120,840	121,488
Staff salaries	342,631	340,620
Staff national insurance	32,699	36,770
Commissions payable	2,339	2,653
Motor running costs	23,647	23,457
Hotels, travel and subsistence	77,870	56,111
Postage	16,730	9,971
Telephone and fax	15,695	11,752
Computer costs	10,117	21,949
Advertising and promotion	18,768	16,088
Trade subscriptions	27,420	17,046
Legal and professional	45,330	50,208
Auditors' remuneration	14,000	13,750
Auditors' remuneration - non-audit	5,100	12,001
Bank charges	1,993	1,327
Bad debts	(733)	696
Difference on foreign exchange	10,344	1,422
Rent - operating leases	35,215	18,015
Service charges	4,016	4,498
Insurances	48,147	38,398
Repairs and maintenance	22,995	27,482
Depreciation - motor vehicles	13,101	16,176
Profit/loss on sale of tangible assets	710	63,586
Impairment of fixed assets	36,715	-
	925,689	905,464

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Interest payable		
Bank loan interest payable	41,547	30,359
	41,547	30,359