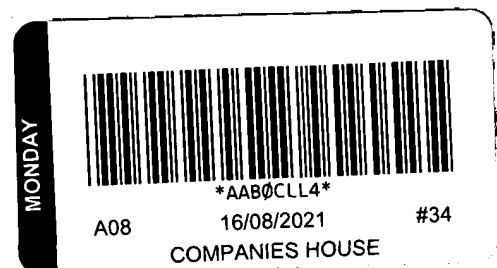


Company Registration No: 00984064

**EUROPLACER LIMITED (formerly
BLAKELL EUROPLACER LIMITED)**

Report and Financial Statements

For the year ended 31 December 2020



EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

REPORT AND FINANCIAL STATEMENTS 2020

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EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

REPORT AND FINANCIAL STATEMENTS 2020

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

R J Conway
J L A Boardman
C M Holt
M Ramser
VE Lorenzo

COMPANY SECRETARY

T J Shotliff

REGISTERED OFFICE

30 Factory Road
Upton Industrial Estate
Poole
Dorset
BH16 5SL

REGISTERED NUMBER

00984064

AUDITOR

Nexia Smith & Williamson
Chartered Accountants & Statutory Auditor
Cumberland House
15-17 Cumberland Place
Southampton
Hampshire
SO15 2BG

BANKERS

HSBC Bank plc
Dorset Commercial Centre
59 Old Christchurch Road
Bournemouth
Dorset
BH1 1EH

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

STRATEGIC REPORT

Review of the Business

Principal Activity

The principal activity of the group continues to be the design, manufacture, distribution, installation and service of component placement systems and whole line solutions to the global Surface Mount Technology ('SMT') market.

Foundation, Purpose and Values

We have taken the opportunity to revisit the vision, mission and values established when Parable Trust first purchased Europlacer Limited some 8 years ago.

We are founded on the word of God, which is our bedrock, having faith that for all things and in all situations, God will inspire us and show us how to move forward.

Our purpose is to provide superior electronics manufacturing solutions for the global SMT industry which transform the productivity of our customers. Our aim is to honour God in the way we do business, work collaboratively, enabling our employees and customers to realise their full potential, whilst supporting multiple philanthropic projects around the world.

Whilst our values originate from the Christian faith, we do not impose our beliefs on anyone. Trust is at the centre of our relationships and as such it is at the core of our values.

Our values are Integrity, Generosity, Multiplication, Respect and Partnership:



Growth Strategy

We continue to adopt a strategy for growth with the objective of doubling the size of our business in the next seven years. This growth strategy continues to be customer focussed, by providing whole line solutions to our global customer base and supporting these with the highest level of local service and support, wherever possible with our own engineers. To achieve this, we continue to increase our investment in people and innovation, setting up local customer service & support hubs in our key geographical markets.

Achievements

The year has been dominated by the effects of the COVID-19 global pandemic. At the onset of the pandemic, the group set the objective of retaining all people, products, operating hubs, technical expertise and know-how and to emerge stronger as the effects of the international lockdowns began to ease. We were prepared to incur losses, provided these were not business threatening, to that end. As the effects of the pandemic took their toll it became clear that the business was performing well above short term expectations and some aspects of the results are highlighted below.

- Group sales £25.3 million representing 13.7% decrease (2019: £29.4 million), out-performing the global SMT market which declined by c 20%
- Group sales to North America £10 million, a record year, representing 8.9% growth in our major investment market
- Group average number of employees worldwide increase by 2% to 177
- Group research and development investment increased to £1,489,000 (2019: £1,476,000)
- In line with our value of Generosity we support charitable giving £43,000 (2019: £36,000)

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

STRATEGIC REPORT (CONTINUED)

- Group Cash Flow generated by Operating activities increased to £1.9 million
- Group Operating Profit was £1.3 million (2019 : £1.6 million) for which we give thanks to our mighty God

50 year anniversary

July 2020 marked a significant milestone for Europlacer: it marked 50 years since the founding company, Blakell Systems Ltd, was registered and incorporated in Britain by Pat Kellard, who many seasoned industry professionals will remember.

In the half-century that has passed, the business has gone from strength to strength and is now the world's largest independent manufacturer of SMT equipment.

People

We would like to thank our many loyal customers as well as new customers for their support, and our very loyal and committed staff who have continued to deliver great service. Over 4% of our staff have more than 30 years' service, and a further 19% have more than 20 years' service. It is the people who make the difference.

Company name change

In order to simplify and strengthen our branding we changed the name of our company to Europlacer Limited from Blakell Europlacer Limited on 23rd February 2021.

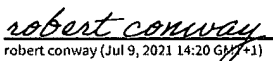
Outlook

Notwithstanding the pandemic, we started 2021 with a stronger order book than at 31st December 2019. We are confident of seeing significant growth this year in line with our strategic plan, bolstered by the receipt of our largest ever order from a customer in May 2021 and the establishment of a new business hub in Taiwan serving the Asia Pacific region.

Principal risks and uncertainties

The principal risks and uncertainties facing the business are encapsulated in the need to continuously improve our products and services by innovation, research and development so that our products can continue to be demonstrably more capable than those of competitors.

This report was approved by the Board and signed on its behalf:


robert conway (Jul 9, 2021 14:20 GMT+1)

R J Conway, Director

09/07/2021 2021

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

DIRECTORS' REPORT

The directors present their report with the audited financial statements of the group and company for the year ended 31 December 2020.

Results

The profit for the year, after taxation, amounted to £2,087,000 (2019: £1,648,000). Dividends of £213,000 (2019: £260,000) were paid in the year.

Research and Development Activities

The group is committed to research and development activities in order to continue to expand and develop its product range and market share. During the year, £1,489,000 (2019: £1,476,000) of costs attributable to research and development have been charged to the Statement of Comprehensive Income.

Directors

The directors of the company, who served throughout the year except as noted, were as follows:

RJ Conway

JLA Boardman

VE Lorenzo Moreno

CM Holt

M Ramser (appointed 1st January 2020)

Charitable Donations

During the year, the group made charitable donations totalling £43,000 (2019: £36,000).

Supplier Payment Policy

The group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

Company name change

The name of the company changed to Europlacer Limited from Blakell Europlacer Limited on 23rd February 2021.

Going Concern

From reviewing the company's forecasts and projections and taking account of reasonable possible changes in trading performance as a consequence of an uncertain economic climate (and in particular the COVID-19 Pandemic as more fully noted in the Accounting Policies and below in this report), the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Covid-19 Pandemic

The Covid-19 virus has significantly negatively affected many marketplaces including the one that the group operates in. Europlacer suffered lower volumes of trading especially in Q2 2020 as businesses struggled to adapt to the rapidly changing and newly restricted working environments. In Q2 the group applied for and later received €2m (£1,776,000) of short/ medium term working capital funding underwritten by the French government. To date the group has not had to use these funds as trading has proved much better than originally expected and is intending to repay them on the anniversary of drawdown. The directors believe that the group has adequate resources to continue in operational existence without these additional funds and accordingly consider the going concern basis to continue to be appropriate. Whilst Covid-19 is unquestionably the reason for the decline in turnover seen when comparing 2020 to 2019, it is also true that many operational costs also reduced due to government subsidies relating to protecting jobs, drastically reduced travel and the near absence of physical exhibitions.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT

The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, currency exchange rate risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects of financial risk of the company. The group does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the group's finance department.

Price risk

The group is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services. The group constantly monitors alternative sources of supply to minimise this risk.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed periodically by the group's finance department.

Cash flow risk

The group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances which earn interest at set rates. Interest bearing liabilities include overdraft and loan balances which incur interest at rates linked to the Bank of England Base rate. Total exposure to such assets and liabilities is monitored by the group's finance department to ensure any associated risks are not disproportionate to the anticipated benefits.

Exchange rate risk

The group undertakes a significant proportion of its transactions in foreign currencies. The group also has significant receivables and payables in foreign currencies and certain group companies have significant investments in foreign companies (primarily subsidiary companies) that prepare accounts in currencies other than sterling. The currencies involved in these various activities are principally the Euro and the US Dollar.

The group seeks to take advantage of any natural hedges arising from the inward and outward flows of foreign currencies. Where these do not exist the group will consider buying forward contracts selectively to minimise the risk of an adverse exchange rate movement.

The group also has a long-term strategy to seek to reduce significant foreign denominated inter-company loans or balances.

PROVISION OF INFORMATION TO THE AUDITOR

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

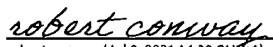
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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 and then apply them consistently;
- make judgments and 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.

Nexia Smith & Williamson will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf:


robert.conway (Jul 9, 2021 14:20 GMT+1)

R J Conway, Director

09/07/2021 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EUROPLACER LIMITED

Opinion

We have audited the financial statements of Europlacer Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated Statement of Cash Flows, the Consolidated and Company Statements of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

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 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 group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the Group and Parent company's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the Group and Parent company's industry and regulation.

We understand that the Group and Parent company complies with the framework through:

- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at board meetings

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

In the context of the audit, we considered those laws and regulations: which determine the form and content of the financial statements; which are central to the Group and Parent company's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the Group and Parent company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- Financial reporting requirements in respect of subsidiary companies in their respective jurisdictions.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the Group and Parent company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries or error affecting cut off around the year end
- Areas of estimation as these can be influenced by management bias

The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in estimates;
- Substantive work on material areas affecting profits;
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts;
- Testing of transactions around the year end, agreeing that revenue was recognised appropriately.
- Reviewing responses from component auditor

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Nexia Smith & Williamson

Nexia Smith & Williamson (Jul 12, 2021 11:21 GMT+1)

Julie Mutton

Senior Statutory Auditor, for and on behalf of

Nexia Smith & Williamson

Statutory Auditor

Chartered Accountants

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

12/07/2021

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

	Notes	2020 Total £'000	2019 Total £'000
TURNOVER	3	25,348	29,357
Cost of sales		<u>(13,985)</u>	<u>(16,884)</u>
GROSS PROFIT		11,363	12,473
Administrative expenses		(10,987)	(10,908)
Other operating income		<u>891</u>	<u>-</u>
OPERATING PROFIT	5	1,267	1,565
Interest receivable	7	5	10
Interest payable	8	<u>(22)</u>	<u>(19)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,250	1,556
Taxation	9	837	92
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		<u>2,087</u>	<u>1,648</u>
OTHER COMPREHENSIVE INCOME			
Exchange gains/(losses) on foreign intra- group equity investments		122	(236)
Exchange gains on foreign intra-group borrowing		28	24
		<u>150</u>	<u>(212)</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>2,237</u>	<u>1,436</u>

Profit and total comprehensive income for the financial year is attributable to the owners of the parent company.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

CONSOLIDATED BALANCE SHEET

As at 31 December 2020

	Notes	2020 £'000	2020 £'000	2019 Restated £'000	2019 Restated £'000
FIXED ASSETS:					
Intangible assets	11		225		187
Tangible assets	12		1,160		1,228
			<u>1,385</u>		<u>1,415</u>
CURRENT ASSETS:					
Stocks	14	7,547		7,457	
Debtors: amounts falling due within one year	15	6,101		7,803	
Debtors: amounts falling due in more than one year	16	1,019		177	
Cash at bank and in hand		<u>4,743</u>		<u>1,746</u>	
		19,410		17,183	
CREDITORS: amounts falling due within one year	17	<u>(9,503)</u>		<u>(9,020)</u>	
NET CURRENT ASSETS			<u>9,907</u>		<u>8,163</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,292		9,578
CREDITORS: amounts falling due after more than one year	18		(1,012)		(1,234)
PROVISIONS FOR LIABILITIES AND CHARGES	20		(1,608)		(1,696)
NET ASSETS			<u>8,672</u>		<u>6,648</u>
CAPITAL AND RESERVES					
Called up share capital	22		2		2
Statutory reserve	23		72		66
Profit and loss account surplus	23		<u>8,598</u>		<u>6,580</u>
SHAREHOLDERS' FUNDS			<u>8,672</u>		<u>6,648</u>

The financial statements of Europlacer Limited, registered number 00984064, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Robert Conway
robert.conway (Jul 9, 2021 14:20 GMT+1)

R J Conway, Director

Date: 09/07/2021 2021

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Share capital £'000	Statutory reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2019	2	73	5,397	5,472
Profit for the year	-	-	1,648	1,648
Other comprehensive income	-	-	(212)	(212)
Total comprehensive income for the year	-	-	1,436	1,436
Currency translation differences on foreign currency net investments	-	(7)	7	-
Dividends paid	-	-	(260)	(260)
As at 31 December 2019	2	66	6,580	6,648
Profit for the year	-	-	2,087	2,087
Other comprehensive income	-	-	150	150
Total comprehensive income for the year	-	-	2,237	2,237
Currency translation differences on foreign currency net investments	-	6	(6)	-
Dividends paid	-	-	(213)	(213)
As at 31 December 2020	2	72	8,598	8,672

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

COMPANY BALANCE SHEET
As at 31 December 2020

	Notes	2020 £'000	2020 £'000	2019 £'000	2019 £'000
FIXED ASSETS:					
Intangible assets	11		189		145
Tangible assets	12		112		117
Investments	13		1,051		1,051
			<u>1,352</u>		<u>1,313</u>
CURRENT ASSETS:					
Stocks	14	1,013		1,204	
Debtors: amounts falling due within one year	15	1,502		2,846	
Cash at bank and in hand		343		200	
		<u>2,858</u>		<u>4,250</u>	
CREDITORS: amounts falling due within one year	17	<u>(2,462)</u>		<u>(3,447)</u>	
NET CURRENT ASSETS			<u>396</u>		<u>803</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,748		2,116
CREDITORS: amounts falling due after more than one year	18		(90)		(91)
PROVISIONS FOR LIABILITIES AND CHARGES					
Product warranties	20		(76)		(129)
Deferred tax	21		(5)		(30)
NET ASSETS			<u>1,577</u>		<u>1,866</u>
CAPITAL AND RESERVES:					
Called up share capital	22		2		2
Profit and loss account surplus	23		1,575		1,864
SHAREHOLDERS' FUNDS			<u>1,577</u>		<u>1,866</u>

The company's loss for the year ended 31 December 2020 was £76,000 (2019 - profit: £916,000).

The financial statements of Europlacer Limited, registered number 00984064, were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Robert Conway
Robert Conway (Jul 9, 2021, 14:20 GMT+1)...

R J Conway, Director

Date: 09/07/2021 2021

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2020

	Share capital £'000	Retained earnings £'000	Total equity £'000
As at 1 January 2019	2	1,208	1,210
Profit for the year	<u>-</u>	<u>916</u>	<u>916</u>
Total comprehensive income for the year	<u>-</u>	<u>916</u>	<u>916</u>
Dividends paid	<u>-</u>	<u>(260)</u>	<u>(260)</u>
As at 31 December 2019	<u>2</u>	<u>1,864</u>	<u>1,866</u>
Loss for the year	<u>-</u>	<u>(76)</u>	<u>(76)</u>
Total comprehensive loss for the year	<u>-</u>	<u>(76)</u>	<u>(76)</u>
Dividends paid	<u>-</u>	<u>(213)</u>	<u>(213)</u>
As at 31 December 2020	<u><u>2</u></u>	<u><u>1,575</u></u>	<u><u>1,577</u></u>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2020

	2020	2019
	£'000	Restated £'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	1,267	1,565
Adjustments for:		
Depreciation	226	201
Amortisation	14	93
Loss on disposal of fixed assets	-	1
	<u>1,507</u>	<u>1,860</u>
Movements in working capital:		
Decrease/ (increase) in stocks	147	(1,129)
Decrease/ (increase) in debtors	1,764	(1,405)
(Decrease)/ increase in creditors	(1,523)	390
(Decrease)/ increase in provisions for liabilities and charges	(147)	95
	<u>1,748</u>	<u>(189)</u>
Cash generated from/ (used in) operations	1,748	(189)
Interest paid	(17)	(9)
Taxes received	176	174
	<u>1,907</u>	<u>(24)</u>
NET CASH GENERATED BY/ (USED IN) OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire intangible fixed assets	(50)	(103)
Payments to acquire tangible fixed assets	(99)	(368)
	<u>(149)</u>	<u>(471)</u>
NET CASH USED IN INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of capital element of hire purchase agreement	(4)	(4)
Bank loan received	1,776	-
Dividend paid	(213)	(260)
Foreign exchange translation differences	-	6
Bank loan paid	(283)	(298)
	<u>1,276</u>	<u>(556)</u>
NET CASH GENERATED BY/ (USED IN) FINANCING ACTIVITIES		
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>3,034</u>	<u>(1,051)</u>
Cash and cash equivalents at the beginning of the year	1,746	2,847
Exchange losses on cash and cash equivalents	(37)	(50)
Cash and cash equivalents at the end of the year	<u>4,743</u>	<u>1,746</u>
Cash and bank balances	<u>4,743</u>	<u>1,746</u>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 December 2020

Analysis of net debt	At 1 January 2020 £'000	Cashflow £'000	Foreign exchange differences £'000	At 31 December 2020 £'000
Cash at bank and in hand	1,746	3,034	(37)	4,743
Bank loan falling due within one year	(288)	(1,776)	(32)	(2,096)
Bank loan falling due in more than one year	(1,143)	283	(62)	(922)
Hire purchase obligations	(5)	4	-	(1)
	<u>310</u>	<u>1,545</u>	<u>(131)</u>	<u>1,724</u>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. ACCOUNTING POLICIES

Europlacer Limited is a private company, limited by shares, registered in England and Wales. The address of the registered office is 30 Factory Road, Upton, Poole, Dorset BH16 5SL.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

The parent company has taken advantage of the following exemptions:

- (i) from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and the consolidated Statement of Cash Flows, included in these financial statements, includes the company's cash flows;
- (ii) from certain financial instrument disclosures, as the information is provided in the consolidated financial statement disclosures;

Going Concern

The financial statements have been prepared on a going concern basis. From reviewing the company's forecasts and projections and taking account of reasonable possible changes in trading performance as a consequence of an uncertain economic climate, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Basis of consolidation

The consolidated Statement of Comprehensive Income and Balance Sheet include the financial statements of the company and its subsidiary undertakings for the year ended 31 December 2020.

Turnover

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

Sale of goods

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

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Rendering of services

Revenue 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 revenue can be measured reliably;
- it is probable that the group 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.

Tangible fixed assets

Depreciation is provided at the following rates in order to write off the cost of each asset, less its residual value, over the expected useful economic life of the asset:

Land and buildings	- 50 years
Plant and machinery	- 15% on reducing balance / 2-5 years straight line
Computer and office equipment	- 15% on reducing balance / 3-5 years straight line
Motor vehicles	- 25% on reducing balance / 4 years straight line

Investments

Investments in subsidiaries are measured at historic cost less accumulated impairment.

Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production and is calculated on an average basis.

Research and development expenditure

Research and development expenditure is charged to profit or loss in the year in which it is incurred.

Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the group operates and generates income.

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

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

Functional and presentation currency

The group and company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of 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 or loss except exchange differences arising on a monetary item that forms part of a net investment in a foreign operation which are recognised in Other Comprehensive Income in the consolidated financial statements.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within 'administrative expenses'.

Assets and liabilities of the subsidiary undertakings in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. The results of foreign subsidiaries are translated at the average rate of exchange for the year. Exchange differences arising on translation of the opening net assets, results of overseas operations and on foreign currency borrowings, to the extent that they hedge the group's investments are reported in Other Comprehensive Income.

Hire purchase commitments

Assets held under hire purchase and finance lease contracts are capitalised in the Balance Sheet and are depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to profit or loss over the period of the contract. The capital element of the future payments is treated as a liability.

Operating leases

Payments made under operating lease agreements are charged to profit or loss in the period in which they are incurred.

Pension costs

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Provisions for liabilities

Provisions are made when an event has taken place that gives the group or 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 profit or loss in the year that the group and company become 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.

Repayable grants

Grants which have been received to assist research and development expenditure or to support marketing costs are included in creditors according to the accrual models in accordance with FRS 102. Where a grant is repayable, it is recognised as a liability when the repayment obligation meets the definition of a liability.

COVID-19 grants receivable and not repayable have been included in Other Operating Income.

Impairment of assets

The group and company make annual reviews for the potential impairment of asset values by assessing the respective recoverable amounts. Any resultant impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the group or company become a party to the contractual provisions of the instruments.

Trade and other debtors and creditors are classified as basic financial instruments and measured at the initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised costs using the effective interest rate method. A provision is established when there is objective evidence that the group and company will not be able to collect all the amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short term bank deposits with original maturity of three months or less and bank overdrafts which are an integral part of the group's cash management.

Financial liabilities and equity instruments issued by the group or company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the group or company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the group and company would receive for the asset, if it were to be sold at the Balance Sheet date.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Stock valuation

As described in note 1 stocks are valued at the lower of cost and net realisable value. An assessment is also made for potential impairment loss. This impairment loss assessment is made part by part based upon an estimate of future usage which in turn is based on recent historical demand. Known strategic plans or decisions made which would affect the estimate of future usage are taken account of.

At the year end, the carrying value of stock in the consolidated balance sheet is £7,547,000 (2019: £7,457,000)

Provision against inter-company debts

Each debt due from a subsidiary is measured at cost less accumulated impairment. The impairment is assessed by reviewing the third party net assets or liabilities of the subsidiary of the entity in question together with an estimate of the cash which may reasonably be anticipated to be generated in future years.

At the year end, the carrying value of inter-company receivables in the company balance sheet is £883,000 (2019: £1,771,000)

Warranty provision

Provision is made for future potential claims made under the group's warranty policy. An assessment is made based on actual sales made and recent historical claims using ratios.

At the year end, the carrying value of warranty provision in the consolidated balance sheet is £1,022,000 (2019: £1,156,000)

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activity of the group and company as stated on page 2.

Turnover is as follows:

	2020 £'000	2019 £'000
By geography		
United Kingdom	3,636	5,486
Rest of Europe	7,188	10,046
Asia	3,498	3,744
North America	10,030	9,213
Other	996	868
	<u>25,348</u>	<u>29,357</u>
By type		
Sale of goods	22,512	26,396
Sale of services	2,836	2,961
	<u>25,348</u>	<u>29,357</u>

4. STAFF COSTS AND NUMBERS

	2020 £'000	2019 £'000
GROUP		
Wages and salaries	7,536	7,393
Social security costs	1,455	1,473
Other pension costs	626	758
	<u>9,617</u>	<u>9,624</u>
COMPANY		
Wages and salaries	1,782	1,709
Social security costs	201	173
Other pension costs	180	210
	<u>2,163</u>	<u>2,092</u>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

4. STAFF COSTS AND NUMBERS (CONTINUED)

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

	2020 No.	2019 No.
GROUP		
Directors	5	4
Sales, research & development and administration	135	133
Manufacturing	37	36
Total	177	173
COMPANY		
Directors	4	4
Sales, research & development and administration	42	40
Manufacturing	4	4
Total	50	48

5. OPERATING PROFIT

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

	2020 £'000	2019 £'000
Amortisation of intangible fixed assets	14	93
Depreciation - owned assets	225	200
- leased assets	1	1
Operating lease costs - land & buildings	238	212
- other	202	213
Design and development expenditure	1,489	1,476
Foreign exchange loss/(gain)	125	32
Charitable donations	43	36
Directors' emoluments (including estimated monetary value of benefits in kind)	185	165
Company contributions paid to money purchase pension schemes in respect of directors	7	6
Write down of stock	421	516
Reversal of impairment of trade debtors	(109)	(12)

The number of directors to whom retirement benefits are accruing under money purchase pension schemes is two (2019: two).

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

6. AUDITOR'S REMUNERATION

	2020	2019
	£'000	£'000
Fees payable to the company's auditor for the audit of the financial statements	34	32
Fees payable to the company's auditor and its associates for other services:		
The audit of the company's subsidiaries pursuant to legislation	19	19
Other services in relation to taxation	13	11
	<u>34</u>	<u>62</u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£'000	£'000
Interest receivable	5	10
	<u>5</u>	<u>10</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£'000	£'000
Bank loan	17	16
Finance charges on hire purchase contracts and finance leases	1	1
Other interest	4	2
	<u>22</u>	<u>19</u>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

9. TAXATION

	2020 £'000	2019 £'000
Domestic current year tax		
UK corporation tax	-	-
Overseas taxation	13	(116)
Prior year adjustment	32	(20)
	<hr/>	<hr/>
Current tax credit	45	(136)
Deferred tax		
Deferred tax	(876)	44
Prior year adjustment	(6)	-
Deferred tax (credit)/ charge	<hr/> (882) <hr/>	<hr/> 44 <hr/>
	<hr/>	<hr/>
Total tax credit for the year	<hr/> (837) <hr/>	<hr/> (92) <hr/>

	2020 £'000	2019 £'000
Profit on ordinary activities multiplied by standard rate of UK corporation tax of 19.00% (2019: 19.00%)	237	296
Effects of deferred tax not recognised	(847)	(102)
Non-deductible expenses	26	2
Tax losses utilised	(145)	(110)
Additional deduction for R and D expenditure	(188)	(218)
Adjustments to change in respect of previous periods	26	(20)
Other tax adjustments	<hr/> 54 <hr/>	<hr/> 60 <hr/>
Total tax credit for the year	<hr/> (837) <hr/>	<hr/> (92) <hr/>

Unrecognised deferred tax:

A deferred tax asset has not been fully recognised as there is insufficient evidence that the asset will be recovered in all entities. The amount not now recognised is £312,000 (2019 unrecognised: £1,171,000). The asset would be recovered if suitable taxable profits arise in the future in certain entities. The bulk of the unrecognised deferred tax asset relates to territories where tax losses expire after a period of time. The element of deferred tax that has been recognised is disclosed in note 16.

10. PARENT COMPANY'S RESULTS

As permitted by Section 408 of the Companies Act 2006, the parent company's Statement of Comprehensive Income has not been included in these financial statements. The parent company's retained profit for the financial year is disclosed in the Company Statement of Changes in Equity.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

11. INTANGIBLE FIXED ASSETS

GROUP	Concession patents, software and other rights £'000	Positive goodwill £'000	Total £'000
COST:			
As at 1 January 2020	318	1,021	1,339
Foreign currency translation difference	9	20	29
Additions	50	-	50
Disposal	(149)	-	(149)
As at 31 December 2020	<u>228</u>	<u>1,041</u>	<u>1,269</u>
AMORTISATION:			
As at 1 January 2020	144	1,008	1,152
Foreign currency translation difference	8	19	27
Charge for the year	14	-	14
Disposal	(149)	-	(149)
As at 31 December 2020	<u>17</u>	<u>1,027</u>	<u>1,044</u>
NET BOOK VALUE:			
As at 31 December 2020	<u>211</u>	<u>14</u>	<u>225</u>
As at 31 December 2019	<u>174</u>	<u>13</u>	<u>187</u>
COMPANY	Concession patents, software and other rights £'000		
COST:			
As at 1 January 2020	145		
Additions	<u>44</u>		
As at 31 December 2020	189		
NET BOOK VALUE:			
As at 31 December 2020	<u>189</u>		
As at 31 December 2019	<u>145</u>		

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2020

12. TANGIBLE FIXED ASSETS

	Land and building £'000	Plant and machinery £'000	Computer and office equipment £'000	Motor vehicles £'000	Totals £'000
GROUP					
COST:					
As at 1 January 2020	1,938	989	694	21	3,642
Foreign currency translation difference	94	48	20	1	163
Additions	21	8	70	-	99
Disposal	(2)	(185)	(194)	-	(381)
As at 31 December 2020	<u>2,051</u>	<u>860</u>	<u>590</u>	<u>22</u>	<u>3,523</u>
DEPRECIATION:					
As at 1 January 2020	1,182	669	552	11	2,414
Foreign currency translation difference	52	34	17	1	104
Charge for the year	79	75	67	5	226
Disposal	(2)	(185)	(194)	-	(381)
As at 31 December 2020	<u>1,311</u>	<u>593</u>	<u>442</u>	<u>17</u>	<u>2,363</u>
NET BOOK VALUE:					
As at 31 December 2020	<u>740</u>	<u>267</u>	<u>148</u>	<u>5</u>	<u>1,160</u>
As at 31 December 2019	<u>756</u>	<u>320</u>	<u>142</u>	<u>10</u>	<u>1,228</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and Machinery £'000
Net book values	
As at 31 December 2020	<u>3</u>
As at 31 December 2019	<u>3</u>
Depreciation charge for the year	
31 December 2020	<u>1</u>
31 December 2019	<u>1</u>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

12. TANGIBLE FIXED ASSETS (CONTINUED)

	Leasehold Building £'000	Plant and machinery £'000	Computer and office equipment £'000	Totals £'000
COMPANY				
COST:				
As at 1 January 2020	283	96	243	622
Additions	-	1	41	42
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2020	283	97	284	664
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
As at 1 January 2020	283	41	181	505
Charge for the year	-	16	31	47
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2020	283	57	212	552
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:				
As at 31 December 2020	-	40	72	112
	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2019	-	55	62	117
	<hr/>	<hr/>	<hr/>	<hr/>

13. INVESTMENTS

	Shares in group undertakings
	£'000
COMPANY	
COST:	
As at 1 January 2020 and 31 December 2020	<hr/> 1,051
NET BOOK VALUE:	
As at 1 January 2020 and 31 December 2020	<hr/> 1,051

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

13. INVESTMENTS (CONTINUED)

All of the companies noted below are included in the consolidated financial statements of Europlacer Limited:

Subsidiary undertaking	Country of incorporation	Class of shares and proportion held	Nature of business	Registered Address
Europlacer Industries SAS	France	Ordinary 100%	Design and manufacture of industrial process control equipment	Route de Cholet 85620 Rocheserviere
Europlacer (INTL) Limited	England	Ordinary 100%	Managing international sales channels for the group's products	30 Factory Road BH16 5SL Poole
Europlacer Technology Limited	England	Ordinary 100%	Design and manufacture of special purpose machines	30 Factory Road BH16 5SL Poole
Europlacer Americas Inc.	United States	Ordinary 100%	Distributor of the group's products in North and South America	4640 E Elwood St STE 14 Phoenix Arizona 85040
Europlacer (Shanghai) Co. Limited	China	Ordinary 100%	Distributor of the group's products in China	80 Huashen Road Waigaoqiao Free Trade Zone Shanghai
Europlacer Italia srl	Italy	Ordinary 100%	Distributor of the group's products in Italy & ex Yugoslavian countries	Via Flavia 35 47148 Trieste (TS)
Europlacer Deutschland GmbH	Germany	Ordinary 100%	Distributor of the group's products in Germany, Austria & German speaking Switzerland	Im Böning 24 63695 Glauburg
Europlacer (Asia Pacific) Limited	England	Ordinary 100%	Distributor of the group's products in Asia Pacific	30 Factory Road Upton Industrial Estate Poole, Dorset, BH16 5SL

Europlacer also has branches registered in Spain and Taiwan.

Europlacer Technology Limited, Europlacer (INTL) Limited and Europlacer (Asia Pacific) Limited are exempt from the requirements of the Companies Act 2006 relating to individual accounts by virtue of Section 479A.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

14. STOCKS

	2020	2019
	£'000	£'000
GROUP		
Raw materials and consumables	3,660	3,356
Work-in-progress	900	800
Finished goods and goods for re-sale	2,987	3,301
	<hr/>	<hr/>
	7,547	7,457
	<hr/>	<hr/>
COMPANY		
Raw materials and consumables	418	500
Work-in-progress	65	80
Finished goods and goods for re-sale	530	624
	<hr/>	<hr/>
	1,013	1,204
	<hr/>	<hr/>

There is no difference between the replacement value and the book value of the stock held.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£'000	£'000
GROUP		
Trade debtors	5,244	6,681
Other debtors	89	195
Other tax & social security recoverable	218	176
Corporation tax recoverable	75	285
Prepayments and accrued income	475	466
	<hr/>	<hr/>
	6,101	7,803
	<hr/>	<hr/>
COMPANY		
Trade debtors	342	867
Amounts owed by group undertakings	883	1,771
Other debtors	16	9
Prepayments and accrued income	261	199
	<hr/>	<hr/>
	1,502	2,846
	<hr/>	<hr/>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

16. DEBTORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	2020 £'000	2019 £'000
GROUP		
Trade debtors	26	39
Deferred tax asset (note 21)	993	138
	<u>1,019</u>	<u>177</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 Restated £'000
GROUP		
Bank loan and overdraft	2,096	288
Trade creditors	2,675	2,852
Other tax and social security	959	1,005
Other creditors	1,087	1,045
Hire purchase obligations	1	4
Accruals and deferred income	2,635	3,683
Repayable grants (Note 20)	50	143
	<u>9,503</u>	<u>9,020</u>
COMPANY		
Trade creditors	465	423
Amounts owed to group undertakings	596	1,294
Other tax and social security	405	350
Other creditors	82	130
Hire purchase obligations	1	4
Accruals and deferred income	913	1,246
	<u>2,462</u>	<u>3,447</u>

The group has granted a charge over its freehold property to secure certain bank loans.

Included in bank loan and overdraft are three loans secured by the French government for COVID reasons. these were granted by our bank pool for a total of £1,791,000 during the 2nd Quarter 2020 with a grace period of 1 year with 0% interest upon the releases of the funds during Q3 and Q4 2020. These 3 funding were classified as short term loans less than 1 year as the decision to convert them to longer term loans was not taken at year end.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £'000	2019 £'000
GROUP		
Bank loan	922	1,143
Accruals and deferred income	90	90
Other creditors	-	1
Hire purchase obligations	-	1
	<u>1,012</u>	<u>1,234</u>
Hire purchase obligations are repayable as follows:		
Between one and two years	-	1
Between two and five years	-	-
	<u>-</u>	<u>1</u>
Bank loans are repayable as follows:		
Between one and two years	610	547
Between two and five years	100	351
After five years	212	245
	<u>922</u>	<u>1,143</u>

There are bank loans of £188,000, £358,000 and £376,000 totaling £922,000 (2019: £1,143,000). The loan of £358,000 carries interest at 1.52% and is repayable in variable instalments by 31st December 2023. The loan of £376,000 carries interest at 1.55% and is repayable in variable instalments by 31st December 2032. The loan of £188,000 carries interest at Euribor+0.3% and is repayable in fixed installments by 31st December 2023.

	2020 £'000	2019 £'000
COMPANY		
Hire purchase obligations	-	1
Accruals and deferred income	90	90
	<u>90</u>	<u>91</u>
Hire purchase obligations are repayable as follows:		
Between one and two years	-	1
Between two and five years	-	-
	<u>-</u>	<u>1</u>

The amounts owed to group undertakings have no specified repayment terms.

Hire purchase obligations relate to plant and machinery. The group and company have options to purchase the asset for a nominal amount at the conclusion of the agreements.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

19. REPAYABLE GRANT

Europlacer Industries SAS, a French subsidiary, has received a repayable government grant.

The grant was received to assist research and development expenditure, required for several specific products of Europlacer Industries SAS.

At 31 December 2020, £50,000 (2019: £143,000) was outstanding for repayment in respect of the grants received in prior years and is included within creditors due within one year.

20. PROVISIONS FOR LIABILITIES

	Product warranties £'000	Provision for retirement costs £'000	Total £'000
GROUP			
As at 1 January 2020 (restated)	1,156	540	1,696
Foreign currency translation differences	27	31	58
Amount paid	-	(37)	(37)
Charge to profit or loss	(161)	52	(109)
As at 31 December 2020	<u>1,022</u>	<u>586</u>	<u>1,608</u>
COMPANY			
As at 1 January 2020	129	-	129
Charge to profit and loss	(53)	-	(53)
As at 31 December 2020	<u>76</u>	<u>-</u>	<u>76</u>

The provision for product warranties relates to expected warranty claims on products sold.

The provision for retirement costs relates to lump sums payable to employees on reaching retirement.

21. DEFERRED TAX

Analysis of the deferred tax asset is as follows:-

	Deferred tax asset £'000
GROUP	
As at 1 January 2020	138
Foreign currency translation differences	(27)
Credit to profit and loss	882
As at 31 December 2020	<u>993</u>

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

21. DEFERRED TAX (CONTINUED)

	2020 £'000	2019 £'000
Accelerated capital allowances	(51)	(31)
Other timing differences	337	169
Tax losses available	707	-
	<u>993</u>	<u>138</u>
		Deferred tax liability £'000
COMPANY		
As at 1 January 2020		30
Credit to profit or loss		(25)
		<u>5</u>
As at 31 December 2020		<u>5</u>
	2020 £'000	2019 £'000
Accelerated capital allowances	47	38
Other timing differences	-	(8)
Tax losses available	(42)	-
	<u>5</u>	<u>30</u>

22. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value	2020 £'000	2019 £'000
2,000	Ordinary shares	£1	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

23. RESERVES

Profit & loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

French statutory reserve

This reserve relate to the amount of cumulative retained earnings less amounts distributed to shareholders in a subsidiary which must by law be segregated into a non distributable reserve.

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For the year ended 31 December 2020

24. FINANCIAL COMMITMENTS

At 31 December 2020, the group and company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £'000	2019 £'000
GROUP		
Land & Buildings		
Expiry Date:		
Less than one year	221	211
Between 2 and 5 years	479	414
In over five years	-	10
	<u>700</u>	<u>635</u>
Other		
Expiry Date:		
Less than one year	166	210
Between 2 and 5 years	143	230
In over five years	-	-
	<u>309</u>	<u>440</u>
COMPANY		
Land & Buildings		
Expiry Date:		
Less than one year	103	103
Between 2 and 5 years	197	300
	<u>300</u>	<u>403</u>
Other		
Expiry Date:		
Less than one year	57	71
Between 2 and 5 years	27	65
	<u>84</u>	<u>136</u>

25. PENSION COMMITMENTS

The group in the UK operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £255,000 (2019: £274,000). Contributions outstanding at the year-end are £23,000 (2019: £45,000).

26. ULTIMATE CONTROLLING PARTY

The controlling party is Parable Trust Limited, a company incorporated in England & Wales. This is the largest group into which the results of Europlacer Limited are consolidated. Copies of the consolidated financial statements can be obtained from the registered office of that company: 30 Factory Road, Upton, Poole, Dorset BH16 5SL.

EUROPLACER LIMITED (formerly BLAKELL EUROPLACER LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

27. RELATED PARTY TRANSACTIONS

In line with the requirements of FRS102, the company is not disclosing transactions with wholly owned group companies.

28. PRIOR YEAR RESTATEMENT NOTE

As explained in note 1, provisions are made when an event has taken place that gives the group or 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.

The Group has an obligation to pay an indemnity at retirement to employees of Europlacer Industries. These were previously disclosed within other creditors, but following a review, have been recategorized within Provisions for Liabilities.

There is no effect on the results arising from this restatement. The effect of the changes on the balance sheet is as follows.

	Restated 2019 £'000	As originally reported 2019 £'000
GROUP		
Other creditors	1,045	1,585
Provisions for liabilities	1,696	1,156

29. CHANGE OF COMPANY NAME

The name of the company was changed to Europlacer Limited from Blakell Europlacer Limited on 23rd February 2021