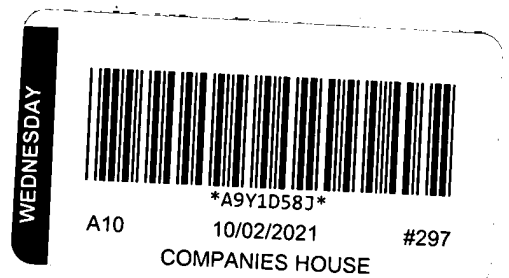


Bandvulc Tyres Limited

Annual report and financial statements

Registered number 1350593

Year ended 31 December 2019



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Company information

Directors

Mr D Smith
Mr L Fricke
Mr M Owen

Secretary

Mr M Owen

Auditor

KPMG LLP
Regus, 4th Floor
Salt Quay House
6 North East Quay
Plymouth
PL4 0HP

Bankers

Royal Bank of Scotland Plc
Bolton Customer Service Centre
PO Box 2027
Parklands
De Havilland Way
Bolton
BL6 4YU

Solicitors

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

Registered office

Gillard Way
Lee Mill Industrial Estate
Ivybridge
Devon
PL21 9LN

Registered number

1350593

Strategic report

The Directors present their Strategic Report for the year ended 31 December 2019. The Directors Report and the audited financial statements for the year ended 31 December 2019 follow.

Principal Activities and Business Review

The principal activity of the company during the year continued to be the manufacture of rubber products, in particular the recycling and re-treading of commercial truck tyres. The company also provides an integrated tyre management service and 24/7 breakdown service across the UK.

Being part of the Continental Group, the company is able not only to provide its customer with re-treaded tyres, but also new tyres, call centre facilities, tyre fitting services and of course its tyre casing and tyre management solutions. The Group has never been better placed to be able to offer a cradle to grave tyre solution thereby applying the Continental Lifecycle policy but also enhancing the overall customer experience through its customer centric philosophy. The company continues to achieve lower operating costs for its customer through the Continental Lifecycle policy. It does this whilst at the same time reducing the impact on our environment. Clearly the corporate message "Bandvulc – more than a tyre" remains at the heart & core of our business here at Bandvulc.

Turnover for the twelve months ended December 2019 was £70.3M (2018 - £71.8M). During the year the company has been largely successful in retaining key contracted business, but unfortunately not all contracted business was renewed. The down turn in units sold has is reflected in the above fall in turnover.

The profit for the period, after taxation amounted to £4.0M (2018 £3.8M).

Continental's commitment to the UK is demonstrated in its investment in both factory and tyre management facilities here at Bandvulc. The UK facility continues to be of paramount importance to the Group. Such investment is a key component of the company's success and the enhancement of the customer experience from the wider group. Technology and product advancement is also key to the group's core values. The company continues to drive down costs to our customers by providing a product that aims to produce a competitive pence per kilometre whilst minimising the impact on the environment through Continental Lifecycle policy.

Environmental matters

Bandvulc Tyres Ltd is primarily a tyre recycling manufacturer and as such environmental matters are at the heart of its core business. The company is also a member of the wider Continental AG Group which practices its responsibility for protecting the environment in its corporate ESH (Environment, security, safety & health) policy. The principles of environmental protection are used as a guideline and yardstick for all activities of the group which are of relevance to the environment.

Employees

It is our policy to consider all applicants for employment, including the opportunity of promotions, in light of their abilities, skills and medical status to ensure that they may perform their functions without risk to their health or that of others. An employee becoming disabled, where appropriate is offered retraining.

Financial Risk Management Objectives and Policies

Foreign exchange risk is minimised wherever possible by the company. The company trades in both sterling and euros and has a customer and supplier base trading in both currencies.

Credit risk is managed by spreading that risk over a large number of its customers. This has been successfully managed to avoid any single concentration of credit risk. This risk is further minimised with credit set-off agreements in place across accounts receivable & accounts payable where common entities exist across the UK immediate group of companies.

The company is also exposed to commodity price fluctuations in its acquisition price of natural rubber. Bandvulc utilises forward contracts to hedge such exposure but this is not entirely without risk.

Bandvulc is extremely vigilant to safeguard its working capital. The Directors are confident that the company and the wider group has the necessary resources available providing the means to re-invest in the business.

Strategic Report (continued)

Principal risks and uncertainties

The UK has voted to leave the EU. As a result the UK is now in a period of heightened uncertainty surrounding the issue of Brexit. The company will continue to review its business model to assess the implications of the exit from the EU. Whilst this may not directly affect the company as its trade is conducted within the UK, the impact is also being assessed as part of the wider Group.

Steps are being taken within the Group to mitigate the risk within the UK and fellow subsidiaries. Additional tyre stocks held by the Group companies is one such example, which aims to ensure the supply of tyres do not adversely affect the supply chain and customer demands.

Bandvulc Tyres Limited remains resolute in providing the very best in quality of service to all of its customers. The company will continue to invest in technology, systems and training of its personnel. Investment in Bandvulc's manufacturing facility continues following acquisition and now enjoys access to the resources of wider Continental Group. All such innovation aims to enhance the overall customer experience provide by the company.

Post year-end the COVID-19 outbreak has had a tremendous effect on all economies across the world. The UK is not immune to the effects of the pandemic. The company continues to trade during this difficult period thanks largely to the hard work and dedication of its staff. Bandvulc continues to service those regional & national fleets that operate during the pandemic to ensure that the UK's supply chain continues to operate during these difficult times. Whilst sales were affected during the initial UK lockdown in quarter 2, the demand and resultant volumes experienced in quarter three showed a strong demand. Volumes in quarter four were more than the volumes sold in the same period 2019. Given the company's customer base and its involvement in the supply chain market the Directors are confident that whilst 2020 has been a challenging year, the business has been resilient as we approach the end of another financial year.

Being part of the wider Continental Group the directors are confident that the company will be well placed financially. A tremendous effort is being made by the Continental Group to ensure the company remains well placed, and is a sustainable business partner to all its customers.

Continued adherence to the Company's core values, such as its Lifecycle policy, its technological innovation and its Customer centric views builds long term customer relationships with common goals to ensure both product and quality of service remains of the highest priority and standard.

Section 172 Statement

How the board complied with its Section 172 duty

The Companies (Miscellaneous Reporting) Regulation 2018 (2018 MRR) requires Directors to explain how they considered the interests of key shareholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company.

The Board welcomes the direction of the UK Financial Reporting Council (the 'FRC'). This S172 statement, which is reported for the first time, explains how the Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the company's business relationships with suppliers, customers and other, and the effect of that regards, including on the principal decisions taken by the company during the financial year.

The S172 statement focuses on matters of strategic importance to the company, and the level of information disclosed is consistent with the size and the complexity of the business.

Delegation of authority

The board believes governance of the company is best achieved by delegation of its authority for the executive management of Bandvulc Tyres Ltd to the Senior Management Team (SMT), subject to defined limits and monitoring by the board. The board routinely monitors the delegation of authority, ensuring that it is regularly updated, while retaining ultimate responsibility.

Which includes principles outlining:

- The conduct of board affairs and the tasks
- The board's focus on activities that enable it to promote shareholders' interests, including development of strategy, monitoring of executive action and ongoing board and executive management succession.

The framework is reviewed to ensure it is best suited to support the evolving strategy and Bandvulc's purpose, ambition and aims.

The current framework covers the following principal areas:

1. Company purpose:

Strategic Report (continued)

Pursuing Bandvulc's purpose and accountability to its stakeholder and shareholders for the company's actions. This means focusing primarily on strategic issues, while having regard to economic, political and social issues and other relevant external matters which may influence or affect the development of company's business and its expectations for the conduct of the company's business and its employees.

2. Strategy:

responsibility for establishing and reviewing the long-term strategy and the annual plan (the plan) for Tyre Maintenance, based on proposals made by the SMT for achieving company's purpose.

3. Monitoring decisions and actions of the SMT and the performance of Tyre Maintenance:

including implementation of, and performance against, the strategy and the plan; and the exercise of authority delegated to the SMT. The board satisfies itself that emerging and principal risks to the company are identified and understood, systems of risk management, compliance and controls are in place to mitigate such risks and expected conduct of Bandvulc's business and its employees is reflected in a set of values established by the SMT.

4. Succession:

ensuring systems and processes are in place for succession, evaluation and compensation of the SMT and other members of the organisation. Those delegated to by the directors to take decisions have access to functional assurance support to identify matters which may have an impact on a proposed decision.

S172(1) (A) "The likely consequences of any decision in the long term"

The Directors understand the business and the evolving environment in which we operate, including the challenges of navigating through the industry megatrends. Therefore to support the business in meeting its strategic ambitions the Board along with the SMT regularly review its strategy to ensure it is harmonised with the wider Corporate Strategy whilst also meeting the short-term business demands. The objective is to always achieve sustainable value creation within our operations.

S172(1) (B) "The interests of the company's employees"

The Directors recognise that Bandvulc employees are fundamental and core to our business and delivery of our strategic ambitions. All employees share four fundamental Corporate Values and framework. They form the roots of our corporate culture: Trust, Passion To Win, Freedom To Act and For One Another. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

S172(1) (C) "The need to foster the company's business relationships with suppliers, customers and others"

For our strategy to continue to be delivered we are clear we need the support of suppliers, customers as other external stakeholders. Likewise, with our products and services we create value not only for ourselves but our business partners, employees and society in general. To ensure consistence within the Corporation worldwide to reinforce this the Business Partner Code of Conduct conveys the important of standards which are consistent with our values that we expect business partners to adhere to.

S172(1) (D) "The impact of the company's operations on the community and the environment"

This aspect is intrinsic with the business strategy. As such, the board receives relevant data to make decisions (e.g. investments or divestments proposals and business strategy reviews) and to provide ongoing overviews at the board level. Corporately one such initiative is the Taraxagum Project which seeks to supply an alternate source to natural rubber from dandelion plants. Locally in the UK with the addition of Bandvulc Group to the Continental family the business now has a local retread solution to meet the local requirements. Every retreaded tyre produced in the plant in Ivybridge saves the environment 68 litres of oil. Wider information can be found with the Corporate Social Responsibility (CSR) publication.

S172(1) (E) "The desirability of the company maintaining a reputation for high standards of business conduct"

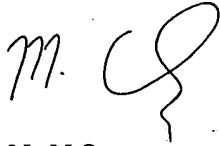
Our spirit and ethics (e.g. integrity, honesty and compliance with the law) are documented in the Corporations Code of Conduct which was revised in 2019 which are fully adhered to locally. The Board reviews Code of Conduct as well as addition Modern Slavery Statements, to ensure that its high standards are maintained both within the business and the business relationships maintained.

S172(1) (F) "The need to act fairly as between members of the company"

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

Strategic Report *(continued)*

By order of the board

A handwritten signature in black ink, appearing to be 'M. Owen', with a stylized flourish at the end.

Mr M Owen
Company Secretary

Gillard Way
Lee Mill Industrial Estate
Ivybridge
Devon
PL219LN

8 February 2021

Directors' report

The Directors present their directors' report and the audited financial statements for the year ended 31st December 2019.

Principal Activities

The principal activity of the company during the year remained the manufacture of rubber products, in particular the recycling and retreading of truck tyres. The company also offers an integrated tyre management and 24/7 breakdown service solution for larger logistic and customer owned transport fleets. It does this by managing its own call centre based here in the UK.

Dividends

The Directors do not recommend the payment of a dividend (2018 - £Nil).

Details of the impact of COVID-19 on the business is disclosed in the Strategic Report and Note 1 to these financial statements.

Directors and Directors' Interests

The following directors who held office during the year and up to the date of approval of these financial statements were as follows;

Mr A Gregg Resigned 30 September 2020

Mr D Smith

Mr L Fricke

M Owen Appointed 30 September 2020

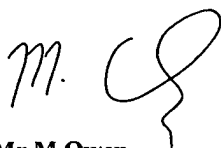
Political Donations

During the year the company made no political (2018 - £Nil).

Disclosure of information to the auditor

The Directors who held office at the date of approval of the Directors report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



Mr M Owen
Company Secretary

Gillard Way
Lee Mill Industrial Estate
Ivybridge
Devon
PL219LN

8 February 2021

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

Regus, 4th Floor
Salt Quay House
6 North East Quay
Plymouth, PL4 0HP
United Kingdom

Independent auditor's report to the members of Bandvulc Tyres Limited

Opinion

We have audited the financial statements of Bandvulc Tyres Ltd ("the company") for the year ended 31 December 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;

- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 9, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Andrew Gordon

Andrew Gordon (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
 Regus, 4th Floor
 Salt Quay House
 6 North East Quay
 Plymouth
 PL4 0HP

8 February 2021

Profit and loss account
for the year ending 31 December 2019

	Note	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover	2	70,307,271	71,827,941
Cost of sales		(55,103,734)	(58,761,560)
Gross profit		15,203,537	13,066,381
Distribution costs		(4,314,268)	(3,632,530)
Administrative expenses		(5,611,713)	(4,853,597)
Operating profit	3	5,277,556	4,580,254
Interest receivable		71,614	28,730
Interest Payable		(12,621)	(15,597)
Profit before taxation		5,336,549	4,593,387
Tax on profit	6	(1,320,341)	(754,662)
Profit for the financial year		4,016,208	3,838,725

The above results relate to continuing activities.

Other comprehensive income
for the year ended 31 December 2019

The company had no items of Other Comprehensive Income in either the current or preceeding periods.

The notes on pages 15 to 29 form an integral part of these financial statements.

Balance sheet
at 31 December 2019

	<i>Note</i>	2019 £	2018 £
Fixed assets			
Tangible assets	7	8,531,750	9,083,632
Right of Use Asset		1,255,650	-
		<u>9,787,400</u>	<u>9,083,632</u>
Current assets			
Stocks	8	3,406,188	2,376,964
Debtors	9	27,018,358	20,769,852
Cash at bank and in hand		1,437,667	5,476,867
		<u>31,862,213</u>	<u>28,623,683</u>
Creditors: Amounts falling due within one year	10	<u>(13,223,141)</u>	<u>(14,294,385)</u>
Net current assets		<u>18,639,072</u>	<u>14,329,298</u>
Total assets less current liabilities		<u>28,426,472</u>	<u>23,412,930</u>
Non Current Liabilities			
Deferred taxation	11	(861,827)	(695,313)
Other provisions	12	(736,921)	(798,254)
Lease liabilities		(892,153)	-
		<u>25,935,571</u>	<u>21,919,363</u>
Net assets		<u>25,935,571</u>	<u>21,919,363</u>
Capital and reserves			
Called up equity share capital	15	100	100
Revaluation reserve		3,979,281	3,979,281
Profit and loss account		21,956,190	17,939,982
		<u>25,935,571</u>	<u>21,919,363</u>
Shareholders' funds		<u>25,935,571</u>	<u>21,919,363</u>

These financial statements were approved by the board of directors on 8 February 2021 and were signed on its behalf by:


Mr M Owen
Director

Company registered number: 1350593

The Accompanying notes on pages 15 to 29 form part of these financial statements.

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Revaluation Reserve £000	Total equity £000
Balance at 1 January 2018	100	14,101,257	3,979,281	18,080,638
<i>Total comprehensive income for the period:</i>				
Profit or loss	-	3,838,725	-	3,838,725
Balance at 31 December 2018	100	17,939,982	3,979,281	21,919,363

	Called up share capital £000	Profit and loss account £000	Revaluation Reserve £000	Total equity £000
Balance at 1 January 2019	100	17,939,982	3,979,281	21,919,363
<i>Total comprehensive income for the year:</i>				
Profit or loss	-	4,016,208	-	4,016,208
<i>Total contributions by and distributions to shareholders:</i>				
Dividends	-	-	-	-
Balance at 31 December 2019	100	21,956,190	3,979,281	25,935,571

The Accompanying notes on pages 15 to 29 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Bandvulc Tyres Limited (the “company”) is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2016 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Related party transactions entered into between two or more wholly owned members of the group.

The Company’s ultimate parent undertaking, Continental AG, includes the Company in its consolidated financial statements. The consolidated financial statements of Continental AG are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Continental AG, Vahrenwalder Strasse 9, 30001 Hannover, Germany.

The consolidated financial statements of Continental AG include the disclosures required by IAS 36 *Impairment of assets* and IFRS 7 *Financial Instruments: Disclosures* and IFRS 13 *Fair Value Measurements*, both relating to financial instruments. As a consequence, the Company has also taken the exemptions under FRS 101 not to include the equivalent disclosures in respect of the financial instruments apart from those which are relevant for financial instruments held at fair value and are not either held as part of a trading portfolio or derivatives.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of value added tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Notes (continued)

1 Accounting policies (continued)

Going concern

The Company manufactures and sells rubber products, in particular the re-treading of commercial truck tyres. It also provides a 24/7 breakdown service and integrated tyre management service. During the pandemic, the business continued to operate and deliver on all contracts with customers and continues to meet customer demands. Further information about the Company's performance and prospects is included in the strategic report on pages 4.

The company is a member of the UK cash pooling facility managed by Continental UK Group Holdings Limited whereby the cash balance of the Company is swept into an intercompany bank account on a daily basis. To the extent that working capital requirements arise these are met through access to the cash pooling facility. As at 31st December 2020, the company is in a net receivable position from that facility.

The Directors have prepared base and sensitised forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides and the anticipated impact of COVID-19 on the operations and its financial resources, the Company will have sufficient funds to meet its liabilities as they fall due for that period..

In preparing the forecasts the Directors have considered the following:

- The company has taken into account how best to mitigate any future or ongoing impact of Covid-19 or any other virus as part of our general business continuity planning. Specifically regarding Covid-19, measures have been taken to ensure where possible a Covid-19 safe environment is provided to staff, and key part has been enhancing flexibility in the ways the Company works. This was already a direction the Company was on pre Covid-19 which now justifies the approach and planning was in the right direction. With regards to financial implications of additional Covid-19 outbreak the Management have used multiple going concern scenarios for 2021. Management have also considered possible mitigating actions in terms of cost reduction / spend deferral which could be deployed if demand levels fell significantly. The severe but plausible downside scenario considered assumes no new contract wins or renewals and that the impact of Covid-19 and business performance experienced during 2020 is replicated throughout 2021. In this scenario, the Company remains profitable and will continue to have sufficient liquidity through the cash pooling facility to manage working capital and will be able to meet its liabilities as they fall due.
- The Company, along with other group entities, has access to an overdraft facility via its immediate holding company of £5m in addition to the cash pool facility. However, in both scenarios, the base and severe downside, it is not anticipated that the company would need to draw on this facility.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	4% straight line
Plant & Machinery	-	3-20 years straight line
Motor Vehicles	-	4-5 years straight line
Office equipment	-	4-7 years straight line

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Under IAS 17, the Company had leases which were classified as finance leases as the Company had assumed substantially all the risks and rewards of ownership of the leased asset. Where land and buildings were held under

Notes (continued)

1 Accounting policies (continued)

leases the accounting treatment of the land was considered separately from that of the buildings. Prior to 1 January 2019, these leased assets acquired by way of finance lease were stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. The accounting treatment for these leases subsequent to transition to IFRS 16, and for leases entered into after 1 January 2019 are described below in accounting policy.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The Company has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under IAS 17.

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, along with one or more other lease or non-lease components, the Company accounts for each lease component separately from the non-lease components. The Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price and the aggregate stand-alone price of the non-lease components.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Notes (continued)

1 Accounting policies (continued)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise,
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Dividends

Equity dividends unpaid at the balance sheet date are only recognised as a liability at that date due to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Turnover

An analysis of turnover is given below:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
United Kingdom	68,440,106	71,061,574
Overseas	1,867,165	766,367
	<u>70,307,271</u>	<u>71,827,941</u>

3 Operating profit

Operating profit is stated after charging/(crediting):

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Depreciation of owned fixed assets	1,381,628	1,235,699
Depreciation of Leased Fixed assets	304,046	-
Loss/ (Profit) on disposal of fixed assets	106,796	(14,252)
Auditor's remuneration:		
Audit fees	42,575	36,140
	<u></u>	<u></u>

Notes (continued)

4 Particulars of employees

The average number of staff employed by the company during the financial year was as follows:

	Year ended 31 December 2019 No	Year ended 31 December 2018 No
Production staff	155	152
Distribution staff	69	72
Administrative staff	124	125
Sales staff	13	12
	<u>361</u>	<u>361</u>

The aggregate payroll costs of the above were:

	£	£
Wages and salaries	9,005,154	8,849,946
Social security costs	870,824	870,541
Other pension costs	369,849	315,143
	<u>10,245,827</u>	<u>10,035,630</u>

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Remuneration receivable	-	-
Value of company pension contributions to money purchase schemes	-	-
	<u>-</u>	<u>-</u>

During the current year the Directors were remunerated by a fellow subsidiary company. The amount estimated to relate to their services to this company is £274,600 (2018:£235,000).

Notes (continued)

6 Taxation

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
<i>Recognised in the profit and loss account</i>		
UK corporation tax	1,178,994	1,007,253
Adjustment in respect of Prior Years	(14,491)	-
Total current tax	1,164,503	1,007,253
<i>Deferred tax</i>		
Current year	(163,083)	(87,552)
Adjustments in respect of prior periods	301,755	(84,384)
Effect of Changes in tax period	17,166	(80,655)
Total deferred tax	155,838	(252,591)
Tax charge for the year	1,320,341	754,662
<i>Reconciliation of effective tax rate</i>		
	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Profit for the financial year	4,016,208	3,838,725
Tax Charge	1,320,341	754,662
Profit before tax	5,336,549	4,593,387
Tax on Profit at Standard tax rate 19% (2018 19%)	1,013,944	872,744
Income/Expenses not deductible for tax purposes	1,967	46,957
Adjustments in respect of prior periods	287,264	(84,384)
Tax rate rhanges	17,166	(80,655)
Total tax	1,320,341	754,662

The corporation tax rate applicable to the company for 2019 was 19.00% (2018: 19.00%).

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. As the substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at a rate of 17%. If the amended tax rate had been used, the deferred tax asset would increase by £98,990.

Notes (continued)

7 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures & Fittings £	Land and Buildings £	Total £
<i>Cost</i>					
At 1 January 2019	14,641,285	1,862,693	1,762,890	2,170,241	20,437,109
Right of Use on Adoption of IFRS16 (Note 13)	-	601,969	89,070	-	691,039
Additions	605,464	1,137,451	110,220	-	1,853,135
Disposals	(22,758)	(377,801)	(1,037,966)	-	(1,438,525)
At 31 December 2019	15,223,991	3,224,312	924,214	2,170,241	21,542,758
<i>Depreciation</i>					
At 1 January 2019	8,680,733	1,292,936	1,213,927	165,881	11,353,477
Charge for year	937,197	505,359	176,759	66,359	1,685,674
On disposals	(22,688)	(326,072)	(935,033)	-	(1,283,793)
At 31 December 2019	9,595,242	1,472,223	455,653	232,240	11,755,358
<i>Net book value</i>					
At 31 December 2019	5,628,749	1,752,089	468,561	1,938,001	9,787,400
At 31 December 2018	5,960,552	569,757	548,963	2,004,360	9,083,632

8 Stocks

	2019 £	2018 £
Raw materials	1,309,524	1,035,452
Work in progress	56,033	64,802
Finished goods	2,040,631	1,276,710
	3,406,188	2,376,964

Finished goods recognised as cost of sales in the period amounted to £18,743,138 (2018: £17,804,752). The write-down of stocks to net realisable value amounted to £nil (2018: £nil).

Notes (continued)

9 Debtors

	2019 £	2018 £
Trade debtors	11,917,670	12,972,153
Amounts owed by group undertakings	10,362,718	3,846,528
Other debtors	50,029	78,908
Prepayments and accrued income	4,551,849	3,862,527
Corporation Tax	115,680	-
Deferred tax assets (see note 11)	20,412	9,736
	<u>27,018,358</u>	<u>20,769,852</u>

Amounts owed by group undertakings are non-interest bearing and payable on demand.

10 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	8,245,462	10,073,359
Amounts owed to group undertakings	772,132	290,825
Other creditors	194,391	10,538
Other taxation including social security	450,208	708,536
Accruals and deferred income	3,193,714	3,211,127
Right of use liability	367,234	-
	<u>13,223,141</u>	<u>14,294,385</u>

Included within accruals and deferred income is £108,488 (2018: £46,836) in respect of pension contributions due.

Amounts due to group undertakings stated above are legally due on demand and are thus payable within one year although it is not expected that the demand would be made or that these amounts will be paid within the next year.

11 Deferred taxation

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
Tangible fixed assets	-	-	861,827	695,313	861,827	695,313
Other	(20,412)	(9,736)	-	-	(20,412)	(9,736)
	<u>(20,412)</u>	<u>(9,736)</u>	<u>861,827</u>	<u>695,313</u>	<u>841,415</u>	<u>685,577</u>
Tax (assets) / liabilities	(20,412)	(9,736)	861,827	695,313	841,415	685,577
Net of tax liabilities/(assets)	20,412	9,736	(20,412)	(9,736)	-	-
	<u>-</u>	<u>-</u>	<u>841,415</u>	<u>685,577</u>	<u>841,415</u>	<u>685,577</u>

Notes (continued)

Movement in deferred tax during the year

	1 January 2019 £	Recognised in income £	Recognised in equity £	31 December 2019 £
Tangible fixed assets	695,313	166,514	-	861,827
Other	(9,736)	(10,676)	-	(20,412)
	<u>685,577</u>	<u>155,838</u>	<u>-</u>	<u>841,415</u>

Movement in deferred tax during the prior year

	1 January 2018 £	Recognised in income £	Recognised in equity £	31 December 2018 £
Tangible fixed assets	953,103	(257,790)	-	695,313
Other	(14,934)	5,198	-	(9,736)
	<u>938,169</u>	<u>(252,592)</u>	<u>-</u>	<u>685,577</u>

12 Other provisions

	Onerous contracts 2019 £
<i>Provision for onerous contracts</i>	
Balance brought forward	798,254
Created	964,741
Released	(30,789)
Utilised	(995,285)
	<u>736,921</u>
Balance Carried Forward	

13 Operating leases

Right of Use Assets	Fixtures and fittings £	Motor vehicles £	Total £
Balance as at 1 January 2019	89,070	601,969	691,039
Additions to Right of Use Assets	-	868,657	868,657
Depreciation charge for the year	(21,377)	(282,669)	(304,046)
Derecognition of right-of-use assets	-	-	-
	<u>67,693</u>	<u>1,187,957</u>	<u>1,255,650</u>
At 31 December 2019			

Notes (continued)

Amounts recognised in profit and loss

The following amounts have been recognised in profit or loss for which Company is a lessee

	2019	2018
	£	£
2019 Leases under IFRS 16		
Interest Expense on Lease Liabilities	12,621	-
Expenses relating to short-term Leases	66,308	-
Expenses relating to leases of low-value assets accounted, excluding short-term leases of low-value leases	-	-
	<u>78,929</u>	<u>-</u>
2018 Leases under IAS	£	£
Lease Expense	-	242,983

The following table sets out the maturity analysis of lease payments to be received, showing the undiscounted lease payments to be received after the reporting date:

	2019
	£
2019 – Operating leases under IFRS 16	
Less than one year	425,870
Between one and two years	364,315
Between two and three years	271,696
Between three and four years	199,805
Between four and five years	67,391
More than five years	-
	<u>1,329,077</u>
	<u>=====</u>
2018 – Operating Leases under IAS 17	<u>2018</u>
	£
Less than one year	250,585
Between one and five years	508,155
More than five years	-
	<u>758,740</u>
	<u>=====</u>

14 Related party transactions

The company is a wholly owned subsidiary of Continental AG and has taken advantage of the exemption in FRS 101 from disclosing transactions with members of the group.

Notes (continued)

15 Share capital

Allotted, called up and fully paid:

	2019		2018	
	No	£	No	£
100 ordinary shares of £1 each	100	100	100	100

16 Ultimate parent company

The Company is a wholly owned subsidiary undertaking of Continental UK Group Holdings Limited the ultimate parent company is Continental AG, a company incorporated in Germany.

The consolidated accounts of Continental AG are available to the public and may be obtained from:

Continental AG
Vahrenwalder Strasse 9
30001 Hannover
Germany

17 Accounting estimates and judgements

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Right of use assets / liabilities

The Directors would be notified of any changes to the measurement and valuation of lease liabilities and right of use assets by Continental Group. Valuations would be impacted by changes to the discount rate which are maintained centrally by Group. Factors which could lead to movements in the discount rate would be changes to the Market borrowing rate. Other changes to valuations of lease liabilities and right of use assets could arise from local changes to lease terms. The Directors regularly review the terms of leases across the business, and any changes are promptly communicated to Group.

Onerous contract provision

The Company provides for onerous contracts where the outcome is expected to be loss making. An assessment is made by the company based on performance to date and forecasted costs to complete against agreed billings.

18 Changes in significant accounts policies

The Company has applied IFRS 16 using the modified retrospective with cumulative effect method – i.e. by recognising the cumulative effect of initially applying IFRS 16 as an adjustment to the opening balance of equity at 1 January 2019. Therefore, the comparative information has not been restated and continues to be reported under IAS 17. The disclosure requirements in IFRS 16 have not been applied to comparative information. The details of the changes and quantitative impact are set out below.

Notes (continued)

1. 37 (a) Definition of a lease

Previously the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4: Determining whether an Arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in note 1. On transition, the Company has reassessed all contracts to assess whether they contain a lease based upon this definition.

2. 37 (b) As a lessee

The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Only finance leases were then recognised on the balance sheet.

Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet.

a) Leases classified as operating leases under IAS 17

On transition, for operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 January 2019.

Right-of-use assets were measured at their carrying amount as if IFRS 16 had been applied since the commencement date, discounted using the Company's incremental borrowing rate at the date of initial application

The Company used a number of practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17. In particular these were:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets (e.g. IT equipment);
- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight when determining the lease term.

b) Leases classified as finance leases under IAS 17

For these finance leases, the carrying amount of the right-of-use asset was determined at the carrying amount of the lease asset under IAS 17 at 31 December 2018. There was no change made to the lease liability.

	Impact of adoption of IFRS 16		
	As reported	Adjustments	Balances without adoption of IFRS 16
	£000	£000	£000
Balance sheet			
Property, plant and equipment	9,787,400	(1,255,650)	8,525,258
Other interest-bearing loans and borrowings (current)	(371,164)	367,234	-
Other interest-bearing loans and borrowings (non-current)	(894,715)	892,153	-
Retained Earnings	(3,737)	3,737	-
	<u> </u>	<u> </u>	<u> </u>

When measuring the lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 1.12%.

The following table summarises the difference between the operating lease commitments disclosed under IAS 17 at 31 December 2018 in the Company's financial statements and the lease liabilities recognised at 1 January 2019:

	1 January 2020
	£000
Operating lease commitments at 31 December 2018 as disclosed under IAS 17	758,740
Discounted using the incremental borrowing rate at 1 January 2018	(21,924)
Finance lease liabilities recognised as at 31 December 2018	-
Recognition exemption for leases of low-value assets	-
Recognition exemption for leases with less than 12 months of lease term at transition	(45,777)
Extension options reasonably certain to be exercised	-
Lease liabilities recognised as at 1 January 2020	691,039