

REGISTERED NUMBER: 10972150 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
20 SEPTEMBER 2017 TO 29 JUNE 2018
FOR
BASTIAN PLC**

BASTIAN PLC (REGISTERED NUMBER: 10972150)

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FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

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BASTIAN PLC

COMPANY INFORMATION FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

DIRECTORS: Mrs MA Bastian
Mr KC Bastian

SECRETARY: Mr KC Bastian

REGISTERED OFFICE: Northbridge Place
Frog Island
Leicester
Leicestershire
LE3 5DH

REGISTERED NUMBER: 10972150 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr W Scales FCA FMAAT

AUDITORS: Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

BASTIAN PLC (REGISTERED NUMBER: 10972150)

GROUP STRATEGIC REPORT FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

The directors present their strategic report of the company and the group for the period 20 September 2017 to 29 June 2018.

In 2009, the owners of Fischer Future Heat UK Limited, Keith and Maria Bastian decided to bring German manufactured heating to the UK. They already had over 12 years' experience in the industry when they started supplying Fischer heating to the British public. Their passion for bringing efficient and economical heating to the British market has led them on a journey which has seen them grow the company into a household name. In 2012, Fischer Future Heat UK Limited was moved to its current Head Office location at Frog Island. In November 2017, Fischer Future Heat UK Limited became a part of the Bastian Plc group of companies.

German engineering under British ownership is a unique aspect of our organisation that we are extremely proud of and we know many of our customers are delighted to hear that we are British owned and comment that it offers them peace of mind, knowing that the company they are dealing with is not so far away!

In 2017 Foxglove Energy Supply Limited and Fischer Energy Plc were added to the Bastian Plc portfolio of companies.

Foxglove Energy Supply Limited, and its sister company Fischer Energy Plc, are here to bring positive change for customers who value fairness, honesty and loyalty. We offer a simple 'One Fair Tariff' to all our customers. Foxglove Energy Supply Limited is 'Powering The Future' by delivering the fairest and most competitive price we can.

Foxglove Energy Supply Limited already has a fantastic relationship with the British public in energy saving heating through our sister company, Fischer Future Heat UK Limited. We appreciate the frustrations many people can face when aiming for the best deal to power and heat your home. We are in a unique position to provide a complete service that ensures an efficient way to heat your home, powered by an energy supplier that delivers fair and honest service at a competitive rate.

The directors are responsible for the maintenance of the group websites www.fischerfutureheat.com and www.foxgloveenergy.co.uk.

BASTIAN PLC (REGISTERED NUMBER: 10972150)

GROUP STRATEGIC REPORT FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

REVIEW OF BUSINESS

The group experienced significant growth in the energy segment of the business, with a rapid rise in customer recruitment being achieved. This extended past the balance sheet date and now is stabilising. Due to the rapid growth there have been challenges in the customer service areas but these have now been resolved and the company is implementing significant improvements in the customer service offering.

The group consolidated its storage heater business in the year, improving profit margins whilst maintaining revenue.

The results for the year and financial position of the group are as shown in the financial statements.

FINANCIAL KEY PERFORMANCE INDICATORS

The group has had a successful first year, with turnover of £40.7 million and gross profit margins of 30.4%. This has resulted in an operating profit of £4.6 million and net assets of £6.3 million. Net profit of £3.1 million was achieved in the period.

Our KPI's for the year show how much we have achieved this year:

KPI's £	2018
Turnover	40,660
Gross Profit %	30.4
Operating Profit	4,585
Operating Profit %	11.3
Net Profit	3,075
Net Assets	6,321

Substantial investment has been made in plant and machinery to improve service levels and efficiency and to provide the capacity for future growth.

Our experienced management team and strong financial position enable us to be well positioned to continue the successful development of the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The group manages liquidity risk by ensuring that there are sufficient funds to meet amounts due to trade creditors and loan repayments. Trade debtors are managed in respect of credit and cash flow risk by regular monitoring of amounts outstanding in terms of time and credit limits.

Movements in the energy commodities market can have a considerable impact on both its turnover and gross margin. The group has entered into an energy commodities hedge to mitigate this risk.

With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside of our control.

BASTIAN PLC (REGISTERED NUMBER: 10972150)

**GROUP STRATEGIC REPORT
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

FUTURE ACTIVITIES

The company will continue to invest in its market and sales activities to broaden the customer base and develop a stronger customer service offering.

ON BEHALF OF THE BOARD:

Mr KC Bastian - Director

3 April 2019

BASTIAN PLC (REGISTERED NUMBER: 10972150)

REPORT OF THE DIRECTORS FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

The directors present their report with the financial statements of the company and the group for the period 20 September 2017 to 29 June 2018.

INCORPORATION

The group was incorporated on 20 September 2017 and commenced trading on the same date.

DIVIDENDS

The total distribution of dividends for the period ended 29 June 2018 will be £214,000.

DIRECTORS

The directors who have held office during the period from 20 September 2017 to the date of this report are as follows:

Mrs MA Bastian - appointed 20 September 2017

Mr KC Bastian - appointed 20 September 2017

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

POLITICAL DONATIONS AND EXPENDITURE

No political donations were made in the period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

BASTIAN PLC (REGISTERED NUMBER: 10972150)

REPORT OF THE DIRECTORS

FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr KC Bastian - Director

3 April 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BASTIAN PLC

Opinion

We have audited the financial statements of Bastian Plc (the 'parent company') and its subsidiaries (the 'group') for the period ended 29 June 2018 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 29 June 2018 and of the group's profit for the period 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We agree with the assessment of going concern of the directors as outlined in note 3.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BASTIAN PLC

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 its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page five, 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 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.

Auditors' 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 a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

Mr W Scales FCA FMAAT (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

3 April 2019

BASTIAN PLC (REGISTERED NUMBER: 10972150)**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

	Notes	£
TURNOVER	4	40,660,218
Cost of sales		<u>28,288,984</u>
GROSS PROFIT		12,371,234
Administrative expenses		<u>7,825,799</u>
		4,545,435
Other operating income		<u>39,627</u>
OPERATING PROFIT	6	4,585,062
Interest receivable and similar income		<u>103,255</u>
		4,688,317
Interest payable and similar expenses	7	<u>36,790</u>
PROFIT BEFORE TAXATION		4,651,527
Tax on profit	8	<u>1,576,509</u>
PROFIT FOR THE FINANCIAL PERIOD		3,075,018
OTHER COMPREHENSIVE INCOME		
Merger reserve		49,999
Income tax relating to other comprehensive income		<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		49,999
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		3,125,017
Profit attributable to: Owners of the parent		<u>3,075,018</u>
Total comprehensive income attributable to: Owners of the parent		<u>3,125,017</u>

The notes form part of these financial statements

BASTIAN PLC (REGISTERED NUMBER: 10972150)**CONSOLIDATED BALANCE SHEET
29 JUNE 2018**

	Notes	£	£
FIXED ASSETS			
Intangible assets	11		439,741
Tangible assets	12		3,635,441
Investments	13		254,000
Investment property	14		<u>1,452,932</u>
			5,782,114
CURRENT ASSETS			
Stocks	15	774,864	
Debtors: amounts falling due within one year	16	13,686,894	
Debtors: amounts falling due after more than one year	16	2,593,391	
Cash at bank and in hand		<u>2,406,015</u>	
		19,461,164	
CREDITORS			
Amounts falling due within one year	17	<u>17,361,621</u>	
NET CURRENT ASSETS			<u>2,099,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,881,657
CREDITORS			
Amounts falling due after more than one year	18		(1,489,289)
PROVISIONS FOR LIABILITIES	22		<u>(71,100)</u>
NET ASSETS			<u>6,321,268</u>
CAPITAL AND RESERVES			
Called up share capital	23		50,000
Merger reserve	24		49,999
Fair value reserve	24		75,091
Retained earnings	24		<u>6,146,178</u>
SHAREHOLDERS' FUNDS			<u>6,321,268</u>

The financial statements were approved by the Board of Directors on 3 April 2019 and were signed on its behalf by:

Mr KC Bastian - Director

The notes form part of these financial statements

BASTIAN PLC (REGISTERED NUMBER: 10972150)**COMPANY BALANCE SHEET
29 JUNE 2018**

	Notes	£	£
FIXED ASSETS			
Intangible assets	11		-
Tangible assets	12		-
Investments	13		3,000,002
Investment property	14		-
			<u>3,000,002</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	62,500	
CREDITORS			
Amounts falling due within one year	17	<u>12,502</u>	
NET CURRENT ASSETS			<u>49,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>3,050,000</u></u>
CAPITAL AND RESERVES			
Called up share capital	23		50,000
Share premium	24		<u>3,000,000</u>
SHAREHOLDERS' FUNDS			<u><u>3,050,000</u></u>
Company's profit for the financial year			<u><u>214,000</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 April 2019 and were signed on its behalf by:

Mr KC Bastian - Director

The notes form part of these financial statements

BASTIAN PLC (REGISTERED NUMBER: 10972150)**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

	Called up share capital £	Retained earnings £	Merger reserve £	Fair value reserve £	Total equity £
Changes in equity					
Issue of share capital	50,000	-	-	-	50,000
Dividends	-	(214,000)	-	-	(214,000)
Total comprehensive income	-	2,999,927	49,999	75,091	3,125,017
Balance at 29 June 2018	50,000	2,785,927	49,999	75,091	2,961,017

The notes form part of these financial statements

BASTIAN PLC (REGISTERED NUMBER: 10972150)**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Changes in equity				
Issue of share capital	50,000	-	3,000,000	3,050,000
Dividends	-	(214,000)	-	(214,000)
Total comprehensive income	-	214,000	-	214,000
Balance at 29 June 2018	50,000	-	3,000,000	3,050,000

The notes form part of these financial statements

BASTIAN PLC (REGISTERED NUMBER: 10972150)**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

	Notes	£
Cash flows from operating activities		
Cash generated from operations	1	1,184,845
Interest paid		(30,332)
Interest element of hire purchase payments paid		(6,458)
Tax paid		236,110
Net cash from operating activities		<u>1,384,165</u>
Cash flows from investing activities		
Purchase of intangible fixed assets		(439,741)
Purchase of tangible fixed assets		(509,743)
Purchase of investment property		(362,932)
Sale of tangible fixed assets		263,991
Opening cash position of acquisitions		2,404,563
Interest received		103,255
Net cash from investing activities		<u>1,459,393</u>
Cash flows from financing activities		
New loans in year		268,000
Loan repayments in year		(193,400)
Capital repayments in year		(174,073)
Amount introduced by directors		415,302
Amount withdrawn by directors		(753,372)
Net cash from financing activities		<u>(437,543)</u>
Increase in cash and cash equivalents		<u>2,406,015</u>
Cash and cash equivalents at beginning of period	2	-
Cash and cash equivalents at end of period	2	<u>2,406,015</u>

The notes form part of these financial statements

BASTIAN PLC (REGISTERED NUMBER: 10972150)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	£
Profit before taxation	4,651,527
Depreciation charges	272,068
Loss on disposal of fixed assets	194,405
Gain on revaluation of fixed assets	(75,091)
Finance costs	36,790
Finance income	(103,255)
	<u>4,976,444</u>
Increase in stocks	(774,864)
Increase in trade and other debtors	(15,918,662)
Increase in trade and other creditors	12,901,927
Cash generated from operations	<u><u>1,184,845</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 29 June 2018

	29.6.18	20.9.17
	£	£
Cash and cash equivalents	<u>2,406,015</u>	<u>-</u>

BASTIAN PLC (REGISTERED NUMBER: 10972150)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

1. STATUTORY INFORMATION

The principal activities of Bastian Plc (the company) and its subsidiaries (together, the group) in the period under review were comprised of the retail and installation of storage heaters and of the sale of domestic electricity and gas supply.

Bastian Plc is a Public Limited Company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

The group financial statements consolidate the financial statements of Bastian Plc and all its subsidiary undertakings drawn up to 29 June each year.

The financial statements are presented in Sterling (£).

The group has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

BASIS OF CONSOLIDATION

The group financial statements consolidate those of the company and of its subsidiary undertakings drawn up to 29 June 2018. Profits and losses on intra group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

The group has adopted the merger basis of accounting. The merger reserve included in the reserves represent the difference between the cost of the investment in subsidiary undertakings and the nominal values of the share capital of those subsidiary undertakings.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires the use of certain accounting estimates, as detailed in the accounting policies. It also requires management to exercise judgement in the process of applying the accounting policies.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

3. ACCOUNTING POLICIES - continued

TURNOVER

The two revenue streams of the group are recognised as follows;

Retail and installation of storage heaters

Revenue comprises the fair value for the sale of goods and provision of services excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts.

The company supplies products to customers from its warehouses, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on installation of the goods.

Sale of domestic electricity and gas supply

Revenue is recognised on the basis of electricity and gas supplied during the period. Revenue includes an estimate of the sales value of units supplied to customers between the date of the last meter read and year end date. This estimate is based on the latest data provided by the industry at a certain point in time and takes into account seasonal variations and usage patterns. Revenue is recognised net of sales discounts, value added taxes and climate change levy.

Turnover includes the directors' best estimate of differences between estimated sales and billed sales. All actual metered consumption data related to customer's electricity consumption received by the end of the period has been reflected in turnover. Actual metered consumption data relating to the period but received after the period end is not reflected in turnover. The estimated consumption data is revised over a twelve month settlement period.

Any unbilled revenue is included in trade revenue, net of related provisions, to the extent that it is considered recoverable. Accrued revenue supplied since the last billing date is recognised in the balance sheet and is only netted off against deferred income once it can be matched against specific customer payments.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost excluding land
Plant and machinery	- 15% on cost
Fixtures and fittings	- 25% on cost, 20% on cost and 15% on cost
Motor vehicles	- 25% on reducing balance

Fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation decrease. All other impairment losses are recognised in profit and loss.

INVESTMENT PROPERTY

Investment properties for which value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

3. ACCOUNTING POLICIES - continued

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

TAXATION

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

3. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

A financial asset held as an equity instrument is recognised initially at the transaction price, including transaction costs.

At the end of each reporting period, unlisted equity investments are recorded at fair value, where appropriate, or at cost less impairment if their fair value cannot be reliably measured. Objective evidence of the impairment of financial assets is assessed at each period end and any impairment loss recognised in the profit or loss immediately. Impairment loss is calculated as the difference between the carrying amount of the instrument and the best estimate of the cash flows expected to be derived from the asset, including sales proceeds if sold, at the balance sheet date.

Investment income is recognised in the financial statements when the company becomes entitled to its share of profits from the financial instrument.

Derivative financial instruments are recognised using a valuation technique with material movements being recognised in the profit and loss in the relevant period. Outstanding material derivatives at reporting date are included under the appropriate format heading in debtors or creditors depending on the nature of the derivative.

The company has a risk management strategy in place and the energy commodities risk arising from fluctuating energy requirements and market prices is hedged.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOING CONCERN

The financial statements have been prepared on the going concern basis. The industry one of the group's components operates in is volatile and heavily reliant on estimates. Accordingly, the directors have analysed the going concern status in detail. This analysis, along with confirmed support from group companies and the financial strength of the other components of the group, has allowed the directors to conclude there is no material uncertainty in relation to going concern.

4. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

Retail of storage heaters	£ 19,004,738
Domestic energy supply	21,655,480
	<u>40,660,218</u>

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****5. EMPLOYEES AND DIRECTORS**

	£
Wages and salaries	1,470,095
Social security costs	158,335
Other pension costs	91,764
	<u>1,720,194</u>

The average number of employees during the period was as follows:

Management	3
Administration	98
Sales	28
	<u>129</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 129 .

	£
Directors' remuneration	45,792
Directors' pension contributions to money purchase schemes	<u>80,038</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>
------------------------	----------

6. OPERATING PROFIT

The operating profit is stated after charging:

	£
Hire of plant and machinery	4,361
Depreciation - owned assets	321,454
Depreciation - assets on hire purchase contracts	135,004
Loss on disposal of fixed assets	194,405
Auditors remuneration	<u>24,250</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	£
Bank interest	682
Bank loan interest	29,650
Hire purchase	6,458
	<u>36,790</u>

BASTIAN PLC (REGISTERED NUMBER: 10972150)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	£
Current tax:	
UK corporation tax	780,058
Prior year	
UK corporation tax	616,055
Total current tax	<u>1,396,113</u>
Deferred taxation	180,396
Tax on profit	<u>1,576,509</u>

UK corporation tax has been charged at 19 % .

RECONCILIATION OF TOTAL TAX CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit before tax	<u>4,651,527</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 %	883,790
Effects of:	
Expenses not deductible for tax purposes	8,468
Income not taxable for tax purposes	(54,244)
Depreciation in excess of capital allowances	297,186
Utilisation of tax losses	(174,746)
Adjustments to tax charge in respect of previous periods	616,055
Total tax charge	<u>1,576,509</u>

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	Net £
Merger reserve	<u>49,999</u>	<u>-</u>	<u>49,999</u>

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****10. DIVIDENDS**

	£
Ordinary shares of £1 each	
Interim	<u>214,000</u>

11. INTANGIBLE FIXED ASSETS**Group**

	Development costs £
COST	
Additions	<u>439,741</u>
At 29 June 2018	<u>439,741</u>
NET BOOK VALUE	
At 29 June 2018	<u>439,741</u>

During the period, costs relating to the development of the Customer Relationship Management system, an asset central to the sales of one of the entities in the group, were capitalised.

12. TANGIBLE FIXED ASSETS**Group**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 20 September 2017	3,045,641	49,138	839,737	1,067,512	5,002,028
Additions	248,545	13,608	155,459	150,293	567,905
Disposals	<u>(381,251)</u>	<u>(11,000)</u>	<u>(26,886)</u>	<u>(273,186)</u>	<u>(692,323)</u>
At 29 June 2018	<u>2,912,935</u>	<u>51,746</u>	<u>968,310</u>	<u>944,619</u>	<u>4,877,610</u>
DEPRECIATION					
At 20 September 2017	94,685	10,794	397,637	518,353	1,021,469
Charge for period	48,145	6,995	145,840	255,478	456,458
Eliminated on disposal	<u>(5,520)</u>	<u>(2,605)</u>	<u>(1,398)</u>	<u>(226,235)</u>	<u>(235,758)</u>
At 29 June 2018	<u>137,310</u>	<u>15,184</u>	<u>542,079</u>	<u>547,596</u>	<u>1,242,169</u>
NET BOOK VALUE					
At 29 June 2018	<u>2,775,625</u>	<u>36,562</u>	<u>426,231</u>	<u>397,023</u>	<u>3,635,441</u>
At 19 September 2017	<u>2,950,956</u>	<u>38,344</u>	<u>442,100</u>	<u>549,159</u>	<u>3,980,559</u>

Included in cost of land and buildings is freehold land of £529,788 which is not depreciated.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****12. TANGIBLE FIXED ASSETS - continued****Group**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 20 September 2017	508,915
Additions	58,161
Disposals	(43,900)
At 29 June 2018	<u>523,176</u>
DEPRECIATION	
At 20 September 2017	95,026
Charge for period	135,004
Eliminated on disposal	(14,624)
At 29 June 2018	<u>215,406</u>
NET BOOK VALUE	
At 29 June 2018	<u>307,770</u>
At 19 September 2017	<u>413,889</u>

13. FIXED ASSET INVESTMENTS**Group**

	Unlisted investments £
COST	
At 20 September 2017 and 29 June 2018	<u>254,000</u>
NET BOOK VALUE	
At 29 June 2018	<u>254,000</u>
At 19 September 2017	<u>254,000</u>

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****13. FIXED ASSET INVESTMENTS - continued****Company**

	Shares in group undertakings £
COST	
Additions	<u>3,000,002</u>
At 29 June 2018	<u>3,000,002</u>
NET BOOK VALUE	
At 29 June 2018	<u><u>3,000,002</u></u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

SUBSIDIARIES**Fischer Future Heat UK Limited**

Registered office: The Waterfront 19-20 North Mills, Frog Island, Leicester, LE3 5DH

Nature of business: Sale and installation of storage heaters

	%		
Class of shares:	holding		
Ordinary	100.00	30.6.18	30.6.17
		£	£
Aggregate capital and reserves		5,290,356	4,028,820
Profit for the year		<u>1,475,536</u>	<u>1,041,570</u>

Bastian Plc acquired 100% of the share capital of Fischer Future Heat UK Limited on 13 November 2017 by way of a share for share purchase amounting to total consideration of £3 million in shares. This has been accounted for using the merger accounting method.

Since the acquisition date to the balance sheet date, revenue has amounted to £19,004,738 and profit has amounted to £1,378,544.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****13. FIXED ASSET INVESTMENTS - continued****Foxglove Energy Supply Limited**

Registered office: 16 North Mills, Frog Island, Leicester, Leicestershire, England, LE3 5DL

Nature of business: Domestic supply of electricity and gas

Class of shares:	% holding		
Ordinary	100.00	30.6.18	12.11.17
		£	£
Aggregate capital and reserves		938,860	(761,211)
Profit/(loss) for the period		<u>1,700,071</u>	<u>(761,212)</u>

Bastian Plc acquired 100% of the share capital of Foxglove Energy Supply Limited on 13 November 2017 for a nominal value of £1. This has been accounted for using the merger accounting method.

Since the acquisition date to the balance sheet date, revenue has amounted to £21,655,480 and profit has amounted to £1,700,071.

Fischer Energy Plc

Registered office: Granville Hall, Granville Road, Leicester, United Kingdom, LE1 7RU

Nature of business: Non-trading

Class of shares:	% holding		
Ordinary	100.00	2018	22.6.17
		£	£
Aggregate capital and reserves		42,155	45,750
Loss for the period		<u>(3,595)</u>	<u>(4,250)</u>

Bastian Plc acquired 100% of the share capital of Fischer Energy Plc on 24 November 2017 for a nominal value of £1. This has been accounted for using the merger accounting method.

Foxglove Asset Leasing Limited

Registered office: 19-20 North Mills, Frog Island, Leicester, Leicestershire, England, LE3 5DH

Nature of business: Dormant

Class of shares:	% holding		
Ordinary	100.00	30.6.18	30.6.18
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Bastian Plc acquired 100% of the share capital of Foxglove Asset Leasing Limited when it acquired Foxglove Energy Supply. This has been accounted for using the merger accounting method.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****13. FIXED ASSET INVESTMENTS - continued****Fischer Heat UK Limited**

Registered office: Granville Hall, Granville Road, Leicester, Leicestershire, United Kingdom, LE1 7RU

Nature of business: Dormant

Class of shares:	%		
Ordinary	holding		
	100.00	30.6.18	30.6.17
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Bastian Plc acquired 100% of the share capital of Fischer Heat UK Limited when Fischer Future Heat UK Limited, a subsidiary of Bastian Plc, purchased it on 19 January 2018. This has been accounted for using the merger accounting method.

14. INVESTMENT PROPERTY**Group**

	Total
	£
FAIR VALUE	
At 20 September 2017	1,014,909
Additions	362,932
Revaluations	<u>75,091</u>
At 29 June 2018	<u>1,452,932</u>
NET BOOK VALUE	
At 29 June 2018	<u>1,452,932</u>
At 19 September 2017	<u>1,014,909</u>

Fair value at 29 June 2018 is represented by:

	£
Valuation in 2018	75,091
Cost	<u>1,377,841</u>
	<u>1,452,932</u>

If investment property had not been revalued they would have been included at the following historical cost:

	£
Cost	<u>1,377,841</u>

Investment properties were revalued to fair value at 29 June 2018, based on a valuation undertaken by the directors. The method used for determining fair value was valuing against an active market.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**15. **STOCKS**

	Group
	£
Stocks	<u><u>774,864</u></u>

During the period, stock amounting to £4,605,156 was recognised as an expense.

16. **DEBTORS**

	Group	Company
	£	£
Amounts falling due within one year:		
Trade debtors	5,921,749	-
Other debtors	3,616,013	37,500
Derivative asset	2,066,504	-
Directors' current accounts	338,070	25,000
Taxation	23,553	-
Prepayments	1,721,005	-
	<u><u>13,686,894</u></u>	<u><u>62,500</u></u>
Amounts falling due after more than one year:		
Other debtors	<u><u>2,593,391</u></u>	<u><u>-</u></u>
Aggregate amounts	<u><u>16,280,285</u></u>	<u><u>62,500</u></u>

17. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	Company
	£	£
Bank loans and overdrafts (see note 19)	203,019	-
Hire purchase contracts (see note 20)	42,245	-
Trade creditors	6,369,769	-
Amounts owed to group undertakings	-	12,500
Taxation	1,655,776	-
Paye/Ni payable	56,384	-
VAT	149,387	-
Other creditors	2,385,412	2
Accruals and deferred income	6,499,629	-
	<u><u>17,361,621</u></u>	<u><u>12,502</u></u>

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group £
Bank loans (see note 19)	1,488,339
Hire purchase contracts (see note 20)	<u>950</u>
	<u><u>1,489,289</u></u>

19. LOANS

An analysis of the maturity of loans is given below:

	Group £
Amounts falling due within one year or on demand:	
Bank loans - less than 1 yr	<u>203,019</u>
Amounts falling due between two and five years:	
Bank loans - 2-5 years	<u>1,212,220</u>
Amounts falling due in more than five years:	
Repayable by instalments	
Bank loans more than 5 years by instalment	<u>276,119</u>
	<u><u>276,119</u></u>

At the balance sheet date, the group had six bank loans.

The first bank loan commenced in 2015. It is repayable over a term of 20 years, having interest charged at a rate of 4.1%.

The second bank loan commenced in 2015. It is repayable over a term of 20 years, having interest charged at 4.1%.

The third bank loan commenced in 2016. It is repayable over a term of 5 years, having interest charged at 2% over the Bank of England's Base Rate.

The company's fourth loan commenced in 2016. It is repayable over a term of 5 years, with 59 equal monthly repayments of £8,300 and a final balancing payment at the end of the term. Interest is charged at 2.5% using a 10 year amortisation profile.

The fifth bank loan commenced in 2017. It is repayable over a term of 5 years, having interest charged at a rate of 2% over the Bank of England's Base Rate.

The sixth bank loan commenced in 2017. It is repayable over a term of 5 years, having interest charged at a rate of 2% over the Bank of England's Base Rate.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****20. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts £
Net obligations repayable:	
Within one year	42,245
Between one and five years	950
	<u>43,195</u>

Group

	Non- cancellable operating leases £
Within one year	35,429
Between one and five years	141,716
In more than five years	578,012
	<u>755,157</u>

During the period, operating lease commitments amounting to £40,358 were recognised as an expense.

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group £
Bank loans	1,691,358
Hire purchase contracts	43,195
	<u>1,734,553</u>

The bank loans of the group are secured on the assets to which they relate, a personal guarantee dated 12 March 2015 from Mr K C Bastian, director, limited to £50,000, a cross charge dated 8 November 2016 and an unlimited debenture dated 18 March 2015, incorporating a fixed and floating charge.

There is a cross guarantee and debenture dated 8 November 2016 and a limited guarantee from the directors Mr KC Bastian and Mrs MA Bastian amounting to £100,000 dated 17 February 2017.

There is also a debenture including a fixed charge over all present freehold and leasehold property, a fixed charge over book, other debts, chattels, goodwill and uncalled capital and a floating charge over all assets and undertaking both present and future dated 19 February 2018.

The hire purchase contracts are secured on the asset to which they relate.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****22. PROVISIONS FOR LIABILITIES**

	Group
	£
Deferred tax	
Accelerated capital allowances	71,459
Other timing differences	<u>(359)</u>
	<u>71,100</u>

Group

	Deferred tax
	£
Provided during period	<u>71,100</u>
Balance at 29 June 2018	<u>71,100</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
12,500	Ordinary	£1	<u>12,500</u>
Allotted and issued:			
Number:	Class:	Nominal value:	£
37,500	Ordinary	£1	<u>37,500</u>
Share Premium:			
Number:	Class:	Nominal Value:	£
3,000,000	Ordinary	£1	<u>3,000,000</u>

During the period 50,000 Ordinary shares of £1 each were issued at par. An additional 3,000,000 Ordinary shares of £1 each were also issued during the period as part of a share for share exchange in the acquisition of Fischer Future Heat UK Limited.

BASTIAN PLC (REGISTERED NUMBER: 10972150)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018****24. RESERVES****Group**

	Retained earnings £	Merger reserve £	Fair value reserve £	Totals £
At 20 September 2017	3,360,251	-	-	3,360,251
Profit for the period	3,075,018			3,075,018
Dividends	(214,000)			(214,000)
Group reconstruction	-	49,999	-	49,999
Transfer to fair value reserve	(75,091)	-	75,091	-
At 29 June 2018	<u>6,146,178</u>	<u>49,999</u>	<u>75,091</u>	<u>6,271,268</u>

Company

	Retained earnings £	Share premium £	Totals £
Profit for the period	214,000		214,000
Dividends	(214,000)		(214,000)
Group reconstruction	-	3,000,000	3,000,000
At 29 June 2018	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>

25. PENSION COMMITMENTS

The group operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group within independently administered funds. The total contributions paid in the year amounted to £91,493. Contributions of £5,211 were unpaid at the year end.

26. ENERGY PURCHASE COMMITMENTS

The group hedges its exposure to changes in market prices from energy purchases.

The group has committed to purchase energy totalling £11,072,457 (2017: £2,176,574) and sell £1,507,536 (2017: £Nil).

The fair value of these forward contracts amounts to £2,066,504 at the balance sheet date.

BASTIAN PLC (REGISTERED NUMBER: 10972150)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

27. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 29 June 2018:

	£
Mr KC Bastian and Mrs MA Bastian	
Balance outstanding at start of period	-
Amounts advanced	753,372
Amounts repaid	(415,302)
Amounts written off	-
Amounts waived	-
Balance outstanding at end of period	<u>338,070</u>

The loans were interest free and repayable on demand.

BASTIAN PLC (REGISTERED NUMBER: 10972150)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018

28. RELATED PARTY DISCLOSURES

Fischer Malta Limited

At the balance sheet date the group owed £146,965 to Fischer Malta Limited, a Maltese company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

Fischer Marketing Malta Limited

At the balance sheet date the group owed £550,633 to Fischer Marketing Malta Limited, a Maltese company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

Premier Radiators Malta Limited

At the balance sheet date the group was owed £374,945 by Premier Radiators Malta Limited, a Maltese company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

Premier Radiators Ireland Limited

At the balance sheet date the group was owed £67,002 by Premier Radiators Ireland Limited, an Irish company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

Premier Radiators Limited

At the balance sheet date the group owed £250,000 to Premier Radiators Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

Fischer Future Heat Ireland Limited

At the balance sheet date the group was owed £30,435 by Fischer Future Heat Ireland Malta Limited, an Irish company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, sales amounting to £5,671 were made by the group to Fischer Future Heat Ireland Limited.

Fischer Vienna

At the balance sheet date the group was owed £2,089 by Fischer Vienna, an Austrian company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

Fischer Future Heat Group Limited

At the balance sheet date the group was owed £4,161,336 by Fischer Future Heat Group Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

Fischer GmbH Heiz Und Umwelttechnik

At the balance sheet date the group was owed £645,366 by Fischer GmbH Heiz Und Umwelttechnik, a German company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £4,148,928 from Fischer GmbH Heiz Und Umwelttechnik.

Ekorad Limited

At the balance sheet date the group owed £87,503 to Ekorad Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, sales amounting to £63,083 were made by the group to Ekorad Limited.

Novorad Limited

At the balance sheet date the group was owed £1,777 by Novorad Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

BASTIAN PLC (REGISTERED NUMBER: 10972150)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 20 SEPTEMBER 2017 TO 29 JUNE 2018**

During the period, sales amounting to £18,131 were made by the group to Novorad Limited.

Heat Energy Advisory Limited

At the balance sheet date the group owed £21,431 to Heat Energy Advisory Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £3,626,560 from Heat Energy Advisory Limited.

Woodlands Installations Limited

At the balance sheet date the group owed £285,686 to Woodlands Installations Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £1,384,220 from Woodlands Installations Limited.

Range Marketing Limited

At the balance sheet date the group was owed £28,873 by Range Marketing Limited, an UK company in which the directors and shareholders of Bastian Plc, Mr K C Bastian and Mrs M A Bastian hold an interest.

During the period, the group made purchases amounting to £1,384,220 from Range Marketing Limited.

During the period, a total of key management personnel compensation of £ 303,743 was paid.

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