

**FUNDAMENTALS LIMITED**

**AUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2021**



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**FUNDAMENTALS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Dr J Hiscock Mr D Bage Mr M Harris Mr J Humble Dr V Thornley Mr M Ansell Mrs B Haigh-Rosser (appointed 2 March 2021)
<b>Company secretary</b>	Mr D Bage
<b>Registered number</b>	02939559
<b>Registered office</b>	Unit 2 Hillmead Enterprise Park Marshall Road Swindon Wiltshire SN5 5FZ
<b>Independent auditors</b>	Wellers Accountants & Statutory Auditors 8 King Edward Street Oxford OX1 4HL

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**FUNDAMENTALS LIMITED**

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**FUNDAMENTALS LIMITED**

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**GROUP STRATEGIC REPORT**  
**For the Year Ended 31 March 2021**

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**Introduction**

Despite the unprecedented challenges we have had to deal with over the financial year relating to the COVID-19 pandemic, the business has delivered many of its key objectives and continues to develop further as per the strategic growth plan. The business maintains its commitment to the plan which will see an expanding product portfolio and international sales development. We have experienced the first year-on-year turnover decrease in our existence. This was partly due to the divestment of a part of the business following a strategic review but also the pandemic. Supply chain management continues to be an increasingly important aspect of business operations due to the global impact of the pandemic and Brexit, but the business is confident of a full recovery and consistent growth prospects going forward.

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## FUNDAMENTALS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) For the Year Ended 31 March 2021

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#### Business review

The year has largely resolved into two main components: dealing with the impact of the pandemic and the pursuit of the strategic plan.

The business is arguably well-positioned to work through recessions and global events such as the COVID-19 pandemic since our products and services help improve the health and performance of the electricity grid which is responsible for keeping the lights on.

As the pandemic took hold in the early part of the year there were many non-essential projects which were put on hold until there was more clarity on how the situation would play out. The main effect was a delay to some of the budgeted activity for the year and in turn a reduction in revenue.

Although this presented some cost-related challenges which led to making use of the furlough scheme and a CBILS loan, there was sufficient confidence that these were short term and that we should press ahead with the strategic plan albeit with a more conservative investment profile to reflect the economic situation.

The business is passionate about investing in research and development and increasingly focuses on technology development as a key pillar of the strategy. Good progress has been made over the year despite teams working from home.

The acquisition of the assets of SystemCORP Energy Pty Ltd during the year has added an increasingly important product offering to the portfolio (smart grid communications technology) and will accelerate the progress of other developments. The SystemCORP team is based in Perth Australia and all acquisition and integration activity has taken place via video conferencing due to international travel restrictions.

In addition to this, the business completed the 100% acquisition of Powerline Technologies Ltd in order to fully exploit the IP which has been developed since we acquired the 51% stake in 2015. This further strengthens the technology development capability for the business, particularly in the area of AI and machine-learning.

Formalisation of the strategic partnership with Pacific Volt inc. and a corresponding equity investment during the year facilitates manufacturing and technology development rights for key components of the portfolio.

The HV Services division was sold during the course of the year in order to support the strategy to increase the focus of the business on technology development.

Alongside technology development and product portfolio expansion, the business continues to internationalise. This has of course been more challenging due to travel restrictions. The Australian subsidiary business now has operations in Sydney and Perth and we continue to work with our Value-Added-Resellers (VARs) in the UAE and Malaysia. The strategic partnership with Pacific Volt inc. presents some potential opportunity for North American market development.

Operational highlights for the year include an ERP system design and implementation project (due to complete early 2022), new management team structure across the business to focus on delivery of objectives, and recruitment of additional employees to help with the growth plan and economic recovery.

Our continued investment in our people and culture plays an important role in building the foundation for future growth.

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**FUNDAMENTALS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**For the Year Ended 31 March 2021**

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**Principal risks and uncertainties**

The main risk area and uncertainty is associated with the COVID-19 pandemic. Domestic activity has improved during the year and continues as the recovery unfolds. The international picture is more complex and reliant on the easing of travel restrictions which could take some time to happen.

Supply chain problems, including significantly extended lead times, are becoming more frequent and could interrupt operations in the short to medium term. This can be mitigated by multi-sourcing but does introduce increasing burden on operational teams.

**Financial key performance indicators**

The Group monitors its financial performance using a number of standard Key Performance Indicators, reporting weekly and monthly as required. Detailed monthly management accounts and forecast reporting is scrutinised by the Board. An overview of the status of the business is shared with all employees on a quarterly basis.

**Other key performance indicators**

Other Key Performance Indicators help manage and report on the progress of a number of functional areas including Sales & Marketing, HR, Operations, Projects and Technology/R&D.

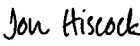
**Culture & people**

The business has continued to invest significantly in the development of the 'Organisational Health' culture which promotes team working by establishing trust and gives clarity by making it clear why we exist, what we do, how we behave, how we will win and where we're going.

Our people are a key factor in our continued success, and we recruit as much for aptitude and cultural fit as we do for specific expertise.

We have further strengthened our board by engaging a new non-exec director and chair to help improve governance and support management with strategic decision making.

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

DocuSigned by:  
  
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**Dr J Hiscock**  
Director

Date: 20-12-21

DocuSigned by:  
  
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**Mr D Bage**  
Director

19-12-21

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## FUNDAMENTALS LIMITED

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### DIRECTORS' REPORT For the Year Ended 31 March 2021

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The directors present their report and the financial statements for the year ended 31 March 2021.

#### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The Group is engaged in the design, development and installation of electrical products for use on electrical power systems.

The Group is committed to research and development activities related to renewable energy and the future of electrical power networks. These activities include the application of existing products and development of new innovative products and involves collaborations with other innovative companies and universities.

#### Results and dividends

The profit for the year, after taxation and minority interests, amounted to £457,786 (2020 - £1,368,988).

Dividends for the year amounted to £240,000 (2020 - £240,000)

#### Directors

The directors who served during the year were:

Dr J Hiscock  
Mr D Bage  
Mr M Harris  
Mr J Humble  
Dr V Thornley  
Mr M Ansell  
Mrs B Haigh-Rosser (appointed 2 March 2021)

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**FUNDAMENTALS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 March 2021**

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**Future developments**

As outlined in the Strategic report, the company is pursuing the strategies of product portfolio expansion by investing significantly in research and development and geographic expansion with operations being developed in Australasia.

**Disclosure of information to auditors**

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

The Company continues to monitor the effects of the COVID-19 pandemic. The Board of Directors considers the the COVID-19 coronavirus pandemic to be a non-adjusting post balance sheet event and hence any future impact is likely to be in connection with the assessment of the fair value of assets and liabilities affected, in future periods investments at future valuation dates.

There are no other significant subsequent events that need to be disclosed or reflected in the annual accounts.

**Auditors**

The auditors, Wellers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:  
  
445E16B58261426...  
**Dr J Hiscock**  
Director

Date: 20-12-21

DocuSigned by:  
  
C53AD036E354439...  
**Mr D Bage**  
Director

Date: 19-12-21

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**FUNDAMENTALS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUNDAMENTALS LIMITED**

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**Opinion**

We have audited the financial statements of Fundamentals Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

Except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, in our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for qualified opinion**

We were unable to attend the year-end inventory count of goods that are due to be sold by the company and its subsidiaries or undertake alternative measures due to COVID-19 lockdown restrictions in place as at 31 March 2020. Therefore, we are unable to obtain sufficient audit evidence regarding the existence and condition of inventory opening balances and whether any adjustment to inventory values are necessary.

Furthermore, we were unable to attend the year-end inventory count of goods or undertake alternative measures for the subsidiary company, Fundamentals Australia Pty Limited, at the balance sheet date. Therefore, we are unable to obtain sufficient audit evidence regarding the existence and condition of inventory, for that company only, at the balance sheet date and whether any adjustment to inventory values are necessary.

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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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## FUNDAMENTALS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUNDAMENTALS LIMITED (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## FUNDAMENTALS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUNDAMENTALS LIMITED (CONTINUED)

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

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

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, health and safety and employment law.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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**FUNDAMENTALS LIMITED**

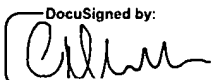
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FUNDAMENTALS LIMITED (CONTINUED)**

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**Use of our report**

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

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Ms Christina Nawrocki (Senior Statutory Auditor)  
for and on behalf of

**Wellers**  
Accountants  
Statutory Auditors  
8 King Edward Street  
Oxford  
OX1 4HL  
Date: 20-12-21

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**FUNDAMENTALS LIMITED**


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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 March 2021**


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	Note	2021 £	2020 £
Turnover	3	8,857,148	11,594,500
Cost of sales		(3,199,406)	(3,969,922)
<b>Gross profit</b>		<b>5,657,742</b>	<b>7,624,578</b>
Administrative expenses		(6,083,273)	(6,427,648)
Other operating income	4	373,042	58,018
Exceptional other operating income		143,871	-
<b>Operating profit</b>	6	<b>91,382</b>	<b>1,254,948</b>
Interest receivable and similar income	10	2,205	5,836
Interest payable and similar expenses	11	(12,569)	(26,883)
<b>Profit before taxation</b>		<b>81,018</b>	<b>1,233,901</b>
Tax on profit	12	319,958	182,232
<b>Profit for the financial year</b>		<b>400,976</b>	<b>1,416,133</b>
<b>Total comprehensive income for the year</b>		<b>400,976</b>	<b>1,416,133</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		(56,810)	47,145
Owners of the parent Company		457,786	1,368,988
		<b>400,976</b>	<b>1,416,133</b>

The notes on pages 21 to 50 form part of these financial statements.

**FUNDAMENTALS LIMITED**  
Registered number: 02939559

**CONSOLIDATED BALANCE SHEET**  
As at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	1,105,719	1,112,251
Tangible assets	15	288,516	351,193
Investments	16	388,913	77,447
		<u>1,783,148</u>	<u>1,540,891</u>
<b>Current assets</b>			
Stocks	17	1,403,979	1,305,661
Debtors	18	2,476,969	2,997,812
Cash at bank and in hand	19	2,498,203	1,774,551
		<u>6,379,151</u>	<u>6,078,024</u>
Creditors: amounts falling due within one year	20	<u>(2,386,908)</u>	<u>(2,055,315)</u>
<b>Net current assets</b>		<u>3,992,243</u>	<u>4,022,709</u>
<b>Total assets less current liabilities</b>		<u>5,775,391</u>	<u>5,563,600</u>
Creditors: amounts falling due after more than one year	21	(1,773,558)	(544,936)
<b>Provisions for liabilities</b>			
Other provisions	25	-	(91,857)
		<u>-</u>	<u>(91,857)</u>
<b>Net assets excluding pension asset</b>		<u>4,001,833</u>	<u>4,926,807</u>
<b>Net assets</b>		<u>4,001,833</u>	<u>4,926,807</u>
<b>Capital and reserves</b>			
Called up share capital	26	21	24
Capital redemption reserve	27	79	76
Profit and loss account	27	4,001,733	5,026,994
<b>Equity attributable to owners of the parent Company</b>		<u>4,001,833</u>	<u>5,027,094</u>
Non-controlling interests		-	(100,287)
		<u>4,001,833</u>	<u>4,926,807</u>

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**FUNDAMENTALS LIMITED**  
**Registered number: 02939559**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**As at 31 March 2021**

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

DocuSigned by:  
*Jon Hiscock*  
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**Dr J Hiscock**  
Director

Date: 20-12-21

DocuSigned by:  
*David Bage*  
C53AD036E354439...

**Mr D Bage**  
Director

19-12-21

The notes on pages 21 to 50 form part of these financial statements.

**FUNDAMENTALS LIMITED**  
Registered number: 02939559

**COMPANY BALANCE SHEET**  
As at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	14	127,196	146,795
Tangible assets	15	222,257	310,311
Investments	16	2,486,592	1,509,176
		<u>2,836,045</u>	<u>1,966,282</u>
<b>Current assets</b>			
Stocks	17	729,184	703,859
Debtors	18	3,376,863	3,563,558
Cash at bank and in hand	19	1,897,180	1,024,019
		<u>6,003,227</u>	<u>5,291,436</u>
Creditors: amounts falling due within one year	20	(1,658,856)	(1,548,203)
<b>Net current assets</b>		<u>4,344,371</u>	<u>3,743,233</u>
<b>Total assets less current liabilities</b>		<u>7,180,416</u>	<u>5,709,515</u>
Creditors: amounts falling due after more than one year	21	(1,666,667)	(277,866)
<b>Provisions for liabilities</b>			
Other provisions	25	-	(91,857)
		<u>-</u>	<u>(91,857)</u>
<b>Net assets excluding pension asset</b>		<u>5,513,749</u>	<u>5,339,792</u>
<b>Net assets</b>		<u>5,513,749</u>	<u>5,339,792</u>
<b>Capital and reserves</b>			
Called up share capital	26	21	24
Capital redemption reserve	27	79	76
Profit and loss account brought forward		5,339,692	4,098,455
Profit for the year		833,957	1,481,237
Other changes in the profit and loss account		(660,000)	(240,000)
		<u>5,513,649</u>	<u>5,339,692</u>
Profit and loss account carried forward		<u>5,513,749</u>	<u>5,339,792</u>

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**FUNDAMENTALS LIMITED**  
**Registered number: 02939559**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**As at 31 March 2021**

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

DocuSigned by:  
*Jon Hiscock*  
445E16B68261426...

**Dr J Hiscock**  
Director

Date: 20-12-21

DocuSigned by:  
*David Bage*  
C83AD036E364439...

**Mr D Bage**  
Director

19-12-21

The notes on pages 21 to 50 form part of these financial statements.

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**FUNDAMENTALS LIMITED**


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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 March 2021**


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	Called up share capital	Capital redemption reserve	Profit and loss account	Non- controlling interests	Total equity
	£	£	£	£	£
At 1 April 2020	24	76	5,026,994	(100,287)	4,926,807
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	457,786	(56,810)	400,976
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	457,786	(56,810)	400,976
Dividends: Equity capital	-	-	(240,000)	-	(240,000)
Purchase of own shares	-	3	(420,000)	-	(419,997)
Shares redeemed during the year	(3)	-	-	-	(3)
Increase in controlling interest	-	-	(823,047)	157,097	(665,950)
<b>Total transactions with owners</b>	<b>(3)</b>	<b>3</b>	<b>(1,483,047)</b>	<b>157,097</b>	<b>(1,325,950)</b>
<b>At 31 March 2021</b>	<b>21</b>	<b>79</b>	<b>4,001,733</b>	<b>-</b>	<b>4,001,833</b>

The notes on pages 21 to 50 form part of these financial statements.

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**FUNDAMENTALS LIMITED**


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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 March 2020**


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	Called up share capital	Capital redemption reserve	Profit and loss account	Non- controlling interests	Total equity
	£	£	£	£	£
At 1 April 2019	24	76	3,898,006	(147,432)	3,750,674
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	1,368,988	47,145	1,416,133
<b>Other comprehensive income for the year</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	1,368,988	47,145	1,416,133
Dividends: Equity capital	-	-	(240,000)	-	(240,000)
<b>Total transactions with owners</b>	-	-	(240,000)	-	(240,000)
<b>At 31 March 2020</b>	<b>24</b>	<b>76</b>	<b>5,026,994</b>	<b>(100,287)</b>	<b>4,926,807</b>

The notes on pages 21 to 50 form part of these financial statements.

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**FUNDAMENTALS LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 March 2021**


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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	24	76	5,339,692	5,339,792
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	833,957	833,957
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	833,957	833,957
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(240,000)	(240,000)
Purchase of own shares	-	3	(420,000)	(419,997)
Shares redeemed during the year	(3)	-	-	(3)
<b>Total transactions with owners</b>	(3)	3	(660,000)	(660,000)
<b>At 31 March 2021</b>	<b>21</b>	<b>79</b>	<b>5,513,649</b>	<b>5,513,749</b>

The notes on pages 21 to 50 form part of these financial statements.

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**FUNDAMENTALS LIMITED**


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**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 March 2020**


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	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2019	24	76	4,098,455	4,098,555
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,481,237	1,481,237
	-----	-----	-----	-----
<b>Other comprehensive income for the year</b>	-	-	-	-
	-----	-----	-----	-----
<b>Total comprehensive income for the year</b>	-	-	1,481,237	1,481,237
<b>Contributions by and distributions to owners</b>				
Dividends: Equity capital	-	-	(240,000)	(240,000)
	-----	-----	-----	-----
<b>Total transactions with owners</b>	-	-	(240,000)	(240,000)
	-----	-----	-----	-----
<b>At 31 March 2020</b>	<b>24</b>	<b>76</b>	<b>5,339,692</b>	<b>5,339,792</b>
	=====	=====	=====	=====

The notes on pages 21 to 50 form part of these financial statements.

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**FUNDAMENTALS LIMITED**


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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the Year Ended 31 March 2021**


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	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	400,976	1,416,133
<b>Adjustments for:</b>		
Amortisation of intangible assets	177,611	175,446
Depreciation of tangible assets	111,571	135,375
Loss on disposal of tangible assets	(50,578)	(6,028)
Interest paid	12,569	26,883
Interest received	(2,205)	(5,836)
Taxation charge	(319,959)	(182,232)
R&D tax credit	(61,138)	(58,018)
Corporation tax (paid)/received	(11,481)	16,191
(Increase) in stocks	(98,319)	(123,683)
Decrease/(increase) in debtors	488,738	(808,997)
Increase/(decrease) in creditors	246,741	(1,012,039)
(Decrease)/increase in provisions	(91,857)	-
<b>Net cash generated from operating activities</b>	<b>802,669</b>	<b>(426,805)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(163,489)	-
Purchase of tangible fixed assets	(64,208)	(56,938)
Sale of tangible fixed assets	62,988	14,418
Purchase of unlisted and other investments	(977,416)	(77,447)
Interest received	2,205	5,836
<b>Net cash from investing activities</b>	<b>(1,139,920)</b>	<b>(114,131)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	49
Purchase of ordinary shares	(3)	-
New secured loans	2,000,000	-
Repayment of loans	(526,346)	(241,024)
Repayment of other loans	(160,179)	(23,417)
Dividends paid	(240,000)	(240,000)
Interest paid	(12,569)	(26,883)
<b>Net cash used in financing activities</b>	<b>1,060,903</b>	<b>(531,275)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>723,652</b>	<b>(1,072,211)</b>
Cash and cash equivalents at beginning of year	1,774,551	2,846,762

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**FUNDAMENTALS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the Year Ended 31 March 2021**

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	2021	2020
	£	£
<b>Cash and cash equivalents at the end of year</b>	<u><u>2,498,203</u></u>	<u><u>1,774,551</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>2,498,203</u>	<u>1,774,551</u>
	<u><u>2,498,203</u></u>	<u><u>1,774,551</u></u>

The notes on pages 21 to 50 form part of these financial statements.

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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**1. General information**

Fundamentals Limited is a private company limited by share capital, incorporated in England and Wales, registration number 02939559. The address of the registered office is Unit 2, Hillmead Enterprise Park, Marshall Road, Swindon, Wiltshire, SN5 5FZ.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2016.

**2.3 Going concern**

The Board of Directors of the Company is of the opinion that the accounts have been prepared on a going concern.

The Board of Directors has a reasonable expectation that the Company has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. The key method for assessing going concern is through the business planning process which considers profitability, liquidity and solvency. The business planning process considers the Company's business activities, together with factors likely to affect its future development, successful performance and position, and key risks in the current economic climate. These plans have been updated to take into consideration the current information available in respect of the COVID-19 outbreak and Brexit.

Whilst full financial implications are not yet known, based on the Company's current strong financial and liquidity position, the Company is in a position to withstand the financial impact of the pandemic.

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling using the average exchange rate for the period. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)****2.5 Revenue**

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

**Sale of goods**

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

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

**Rendering of services**

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

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

**2.6 Operating leases: the Group as lessee**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2019 to continue to be charged over the period to the first market rent review rather than the term of the lease.

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)****2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.12 Pensions****Defined contribution pension plan**

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

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

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.13 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

**2.14 Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**2. Accounting policies (continued)**

**2.15 Exceptional items**

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

**2.16 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.17 Tangible fixed assets**

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	Straight-line over the length of the lease term
Plant & machinery	-	20% Straight-line
Motor vehicles	-	25% Reducing balance
Fixtures & fittings	-	Straight-line over the length of the lease term
Office equipment	-	20% Straight-line
Computer equipment	-	33% Straight-line

**2.18 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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**2. Accounting policies (continued)**

**2.19 Stocks**

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

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

**2.20 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.

**2.21 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.22 Creditors**

Short term 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.

**2.23 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

**2.24 Provisions for liabilities**

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

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

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## FUNDAMENTALS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2021

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#### 2. Accounting policies (continued)

##### 2.25 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 2.26 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**3. Turnover**

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sale of goods	6,116,274	7,382,677
Income from services	2,740,873	4,211,823
	<u>8,857,147</u>	<u>11,594,500</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	7,284,574	9,608,106
Rest of Europe	397,718	836,849
Rest of the world	1,174,855	1,149,545
	<u>8,857,147</u>	<u>11,594,500</u>

**4. Other operating income**

	2021 £	2020 £
Government grants receivable	311,904	-
R&D tax credits	61,138	58,018
	<u>373,042</u>	<u>58,018</u>

The group received Covid-19 government support in the financial year of £311,904 relating to the Coronavirus job retention scheme.

**5. Exceptional other income**

	2021 £	2020 £
Loan impairments	143,871	-
	<u>143,871</u>	<u>-</u>

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**6. Operating profit**

The operating profit is stated after charging:

	2021	2020
	£	£
Research & development charged as an expense	556,678	415,323
Exchange differences	8,732	83,622
Other operating lease rentals	261,059	283,503
	<u>          </u>	<u>          </u>

**7. Auditors' remuneration**

	2021	2020
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	42,960	33,300
	<u>          </u>	<u>          </u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Wages and salaries	3,886,577	4,235,345	3,126,846	3,591,256
Social security costs	418,925	454,443	369,120	395,490
Cost of defined contribution scheme	188,983	200,952	149,789	174,248
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>4,494,485</b>	<b>4,890,740</b>	<b>3,645,755</b>	<b>4,160,994</b>

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

	Group 2021	Group 2020	Company 2021	Company 2020
	No.	No.	No.	No.
Directors	10	10	6	6
Employees	88	86	71	74
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>98</b>	<b>96</b>	<b>77</b>	<b>80</b>

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**9. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	416,722	445,039
Company contributions to defined contribution pension schemes	48,754	51,397
	<u>465,476</u>	<u>496,436</u>

During the year retirement benefits were accruing to 4 directors (2020 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £93,110 (2020 - £103,788).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,614 (2020 - £4,818).

**10. Interest receivable**

	2021 £	2020 £
Other interest receivable	2,205	5,836
	<u>2,205</u>	<u>5,836</u>

**11. Interest payable and similar expenses**

	2021 £	2020 £
Bank interest payable	2,142	19,916
Other loan interest payable	10,427	6,967
	<u>12,569</u>	<u>26,883</u>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**12. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Adjustments in respect of previous periods	(96,375)	246
	<u>(96,375)</u>	<u>246</u>
<b>Total current tax</b>	<u>(96,375)</u>	<u>246</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(223,583)	(182,478)
<b>Total deferred tax</b>	<u>(223,583)</u>	<u>(182,478)</u>
<b>Taxation on loss on ordinary activities</b>	<u>(319,958)</u>	<u>(182,232)</u>

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**12. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>81,018</u>	<u>1,233,901</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	15,393	234,441
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	39,321	(8,906)
Capital allowances for year in excess of depreciation	14,880	10,602
Inter-group trade	26,086	24,101
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(267,972)	(353,931)
Prior year tax charge	(96,375)	246
Patent box	(19,521)	(47,054)
Unrelieved tax losses carried forward	191,814	140,746
Deferred tax adjustment	(223,584)	(182,477)
<b>Total tax charge for the year</b>	<u>(319,958)</u>	<u>(182,232)</u>

**Factors that may affect future tax charges**

The Group has £3,708,245 (2020 - £2,698,703) of tax losses which are being carried forward to use against future taxable profits.

**13. Dividends**

	2021 £	2020 £
Ordinary A shares	<u>240,000</u>	<u>240,000</u>
	<u>240,000</u>	<u>240,000</u>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**14. Intangible assets****Group**

	Licences £	Intellectual property rights £	Goodwill £	Total £
<b>Cost</b>				
At 1 April 2020	104,800	95,994	2,019,487	2,220,281
Additions	-	-	163,489	163,489
Foreign exchange movement	-	-	9,302	9,302
At 31 March 2021	<u>104,800</u>	<u>95,994</u>	<u>2,192,278</u>	<u>2,393,072</u>
<b>Amortisation</b>				
At 1 April 2020	83,840	19,199	1,004,991	1,108,030
Charge for the year on owned assets	20,960	9,599	147,232	177,791
Foreign exchange movement	-	-	1,532	1,532
At 31 March 2021	<u>104,800</u>	<u>28,798</u>	<u>1,153,755</u>	<u>1,287,353</u>
<b>Net book value</b>				
At 31 March 2021	<u>-</u>	<u>67,196</u>	<u>1,038,523</u>	<u>1,105,719</u>
At 31 March 2020	<u>20,960</u>	<u>76,795</u>	<u>1,014,495</u>	<u>1,112,250</u>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**14. Intangible assets (continued)****Company**

	Licenses £	Intellectual property rights £	Goodwill £	Total £
<b>Cost</b>				
At 1 April 2020	100,000	95,994	577,200	773,194
At 31 March 2021	<u>100,000</u>	<u>95,994</u>	<u>577,200</u>	<u>773,194</u>
<b>Amortisation</b>				
At 1 April 2020	30,000	19,199	577,200	626,399
Charge for the year	10,000	9,599	-	19,599
At 31 March 2021	<u>40,000</u>	<u>28,798</u>	<u>577,200</u>	<u>645,998</u>
<b>Net book value</b>				
At 31 March 2021	<u>60,000</u>	<u>67,196</u>	<u>-</u>	<u>127,196</u>
At 31 March 2020	<u>70,000</u>	<u>76,795</u>	<u>-</u>	<u>146,795</u>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**15. Tangible fixed assets****Group**

	Leasehold Improv's £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 April 2020	347,136	332,086	99,116	161,752	19,387
Additions	2,160	31,808	-	-	13,948
Disposals	-	(81,966)	(13,905)	-	-
Exchange adjustments	-	(284)	-	-	(1,923)
At 31 March 2021	<u>349,296</u>	<u>281,644</u>	<u>85,211</u>	<u>161,752</u>	<u>31,412</u>
<b>Depreciation</b>					
At 1 April 2020	197,294	259,732	84,786	99,580	19,353
Charge for the year on owned assets	24,977	37,418	3,387	8,923	7,587
Disposals	-	(70,534)	(12,926)	-	-
Exchange adjustments	-	80	-	-	(902)
At 31 March 2021	<u>222,271</u>	<u>226,696</u>	<u>75,247</u>	<u>108,503</u>	<u>26,038</u>
<b>Net book value</b>					
At 31 March 2021	<u>127,025</u>	<u>54,948</u>	<u>9,964</u>	<u>53,249</u>	<u>5,374</u>
At 31 March 2020	<u>149,842</u>	<u>72,355</u>	<u>14,330</u>	<u>62,172</u>	<u>34</u>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**15. Tangible fixed assets (continued)**

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	162,215	1,121,692
Additions	16,292	64,208
Disposals	-	(95,871)
Exchange adjustments	-	(2,207)
At 31 March 2021	<u>178,507</u>	<u>1,087,822</u>
<b>Depreciation</b>		
At 1 April 2020	109,754	770,499
Charge for the year on owned assets	30,797	113,089
Disposals	-	(83,460)
Exchange adjustments	-	(822)
At 31 March 2021	<u>140,551</u>	<u>799,306</u>
<b>Net book value</b>		
At 31 March 2021	<u>37,956</u>	<u>288,516</u>
At 31 March 2020	<u>52,460</u>	<u>351,193</u>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**15. Tangible fixed assets (continued)****Company**

	Leasehold Improv's £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
<b>Cost or valuation</b>					
At 1 April 2020	334,059	291,189	62,545	100,798	14,420
Additions	-	6,920	-	-	-
Disposals	-	(81,966)	(13,905)	-	-
At 31 March 2021	<u>334,059</u>	<u>216,143</u>	<u>48,640</u>	<u>100,798</u>	<u>14,420</u>
<b>Depreciation</b>					
At 1 April 2020	195,315	226,483	48,216	57,167	13,400
Charge for the year on owned assets	23,450	34,355	3,387	7,374	762
Disposals	-	(70,534)	(12,926)	-	-
At 31 March 2021	<u>218,765</u>	<u>190,304</u>	<u>38,677</u>	<u>64,541</u>	<u>14,162</u>
<b>Net book value</b>					
At 31 March 2021	<u>115,294</u>	<u>25,839</u>	<u>9,963</u>	<u>36,257</u>	<u>258</u>
At 31 March 2020	<u>138,744</u>	<u>64,706</u>	<u>14,329</u>	<u>43,631</u>	<u>1,019</u>

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**15. Tangible fixed assets (continued)**

	Computer equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	147,523	950,534
Additions	14,614	21,534
Disposals	-	(95,871)
At 31 March 2021	<u>162,137</u>	<u>876,197</u>
<b>Depreciation</b>		
At 1 April 2020	99,641	640,222
Charge for the year on owned assets	27,850	97,178
Disposals	-	(83,460)
At 31 March 2021	<u>127,491</u>	<u>653,940</u>
<b>Net book value</b>		
At 31 March 2021	<u>34,646</u>	<u>222,257</u>
At 31 March 2020	<u>47,882</u>	<u>310,311</u>

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Short leasehold	115,295	138,744
	<u>115,295</u>	<u>138,744</u>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**16. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>	<b>Unlisted investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2020	1,431,729	77,447	1,509,176
Additions	665,950	311,466	977,416
At 31 March 2021	<u>2,097,679</u>	<u>388,913</u>	<u>2,486,592</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Ferranti Tapchangers Ltd	Manufacture and supply of parts, and service of tapchangers and related products for the power supply industry.	Ordinary	100%
Ferranti Engineering Ltd	Dormant company.	Ordinary	100%
Powerline Developments Ltd	Holding company.	Ordinary	100%
Powerline Technologies Ltd	Design and development of fault prediction and detection devices for use on electrical power systems.	Ordinary	100%
Fundamentals Australia Pty Ltd	Supply of products for use on electrical power systems.	Ordinary	100%
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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**17. Stocks**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Raw materials and consumables	415,816	487,435	415,816	487,435
Work in progress (goods to be sold)	286,042	194,074	69,352	51,707
Finished goods and goods for resale	702,121	624,152	244,016	164,717
	<u>1,403,979</u>	<u>1,305,661</u>	<u>729,184</u>	<u>703,859</u>

**18. Debtors**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Trade debtors	1,194,926	2,125,681	967,945	1,950,356
Amounts owed by group undertakings	-	-	1,500,630	988,163
Other debtors	281,394	130,815	96,375	40
Called up share capital not paid	(49)	(49)	-	-
Prepayments and accrued income	237,350	218,211	217,415	188,216
Amounts recoverable on long term contracts	66,479	49,869	-	-
Deferred taxation	696,869	473,285	594,498	436,783
	<u>2,476,969</u>	<u>2,997,812</u>	<u>3,376,863</u>	<u>3,563,558</u>

**19. Cash and cash equivalents**

	<b>Group 2021</b>	<i>Group 2020</i>	<b>Company 2021</b>	<i>Company 2020</i>
	£	£	£	£
Cash at bank and in hand	2,498,203	1,774,551	1,897,180	1,024,019
	<u>2,498,203</u>	<u>1,774,551</u>	<u>1,897,180</u>	<u>1,024,019</u>

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**20. Creditors: Amounts falling due within one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Bank loans	333,333	248,479	333,333	248,479
Trade creditors	533,272	321,724	260,977	241,519
Other taxation and social security	708,015	547,576	660,469	492,473
Other creditors	18,452	53,030	13,682	47,027
Accruals and deferred income	793,836	884,506	390,395	518,705
	<u>2,386,908</u>	<u>2,055,315</u>	<u>1,658,856</u>	<u>1,548,203</u>

The following liabilities were secured:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Bank loans	333,333	284,479	333,333	284,479
	<u>333,333</u>	<u>284,479</u>	<u>333,333</u>	<u>284,479</u>

Details of security provided:

The liabilities reported in the above table are secured by way of a fixed and floating charge over all company assets registered on the 4 May 2017 in favour of Lloyds Bank PLC.

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**21. Creditors: Amounts falling due after more than one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Bank loans	<b>1,666,667</b>	<i>277,866</i>	<b>1,666,667</b>	<i>277,866</i>
Other loans	<b>106,891</b>	<i>267,070</i>	<b>-</b>	<i>-</i>
	<b><u>1,773,558</u></b>	<i><u>544,936</u></i>	<b><u>1,666,667</u></b>	<i><u>277,866</u></i>

The following liabilities were secured:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Bank loans	<b>1,666,667</b>	<i>277,866</i>	<b>1,666,667</b>	<i>277,866</i>
	<b><u>1,666,667</u></b>	<i><u>277,866</u></i>	<b><u>1,666,667</u></b>	<i><u>277,866</u></i>

Details of security provided:

The liabilities reported in the above table are secured by way of a fixed and floating charge over all company assets registered on the 4 May 2017 in favour of Lloyds Bank PLC.

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Repayable by instalments	<b>66,667</b>	<i>-</i>	<b>66,667</b>	<i>-</i>
	<b><u>66,667</u></b>	<i><u>-</u></i>	<b><u>66,667</u></b>	<i><u>-</u></i>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**22. Loans**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
<b>Amounts falling due within one year</b>				
Bank loans	<b>333,333</b>	<i>248,479</i>	<b>333,333</b>	<i>248,479</i>
	<b>333,333</b>	<i>248,479</i>	<b>333,333</b>	<i>248,479</i>
<b>Amounts falling due 1-2 years</b>				
Bank loans	<b>400,000</b>	<i>256,165</i>	<b>400,000</b>	<i>256,165</i>
Other loans	<b>106,891</b>	<i>267,070</i>	<b>-</b>	<i>-</i>
	<b>506,891</b>	<i>523,235</i>	<b>400,000</b>	<i>256,165</i>
<b>Amounts falling due 2-5 years</b>				
Bank loans	<b>1,200,000</b>	<i>21,701</i>	<b>1,200,000</b>	<i>21,701</i>
	<b>1,200,000</b>	<i>21,701</i>	<b>1,200,000</b>	<i>21,701</i>
<b>Amounts falling due after more than 5 years</b>				
Bank loans	<b>66,667</b>	<i>-</i>	<b>66,667</b>	<i>-</i>
	<b>2,106,891</b>	<i>793,415</i>	<b>2,000,000</b>	<i>526,345</i>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**23. Financial instruments**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	<b>2,498,203</b>	<b>1,774,551</b>	<b>1,897,180</b>	<b>1,024,019</b>
Financial assets that are debt instruments measured at amortised cost	<b>1,241,760</b>	<b>2,132,217</b>	<b>2,468,576</b>	<b>2,938,560</b>
	<b><u>3,739,963</u></b>	<b><u>3,906,768</u></b>	<b><u>4,365,756</u></b>	<b><u>3,962,579</u></b>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b><u>(3,254,947)</u></b>	<b><u>(2,040,463)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

**24. Deferred taxation****Group**

	<b>2021 £</b>
At beginning of year	<b>473,285</b>
Charged to profit or loss	<b>223,584</b>
<b>At end of year</b>	<b><u>696,869</u></b>

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**24. Deferred taxation (continued)****Company**

	<b>2021</b> <b>£</b>
At beginning of year	<b>436,783</b>
Charged to profit or loss	<b>157,715</b>
<b>At end of year</b>	<b>594,498</b>

	<b>Group</b> <b>2021</b> <b>£</b>	<i>Group</i> <b>2020</b> <b>£</b>	<b>Company</b> <b>2021</b> <b>£</b>	<i>Company</i> <b>2020</b> <b>£</b>
Accelerated capital allowances	<b>(3,735)</b>	17,555	<b>(3,735)</b>	(14,857)
Tax losses carried forward	<b>700,604</b>	454,566	<b>598,233</b>	450,476
Tax on general provisions	-	1,164	-	1,164
	<b>696,869</b>	473,285	<b>594,498</b>	436,783

**25. Provisions****Group**

	<b>Staff pay</b> <b>provision</b> <b>£</b>
At 1 April 2020	<b>91,857</b>
Utilised in year	<b>(91,857)</b>
<b>At 31 March 2021</b>	<b>-</b>

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**25. Provisions (continued)****Company**

	<b>Staff pay provision £</b>	<b>Total £</b>
At 1 April 2020	91,857	91,857
Utilised in year	(91,857)	(91,857)
<b>At 31 March 2021</b>	<u>-</u>	<u>-</u>

**26. Share capital**

	<b>2021 £</b>	<b>2020 £</b>
<b>Allotted, called up and fully paid</b>		
210,000 (2020 - 240,000) A Ordinary shares of £0.0001-	<b>21.00</b>	24.00
3,939 (2020 - 1,300) C Ordinary shares of £0.0001-	<b>0.39</b>	0.13
	<u><b>21.39</b></u>	<u>24.13</u>

**27. Reserves****Capital redemption reserve**

The Capital redemption reserve represents the nominal value of shares that have been repurchased by the Group.

**Profit & loss account**

The Profit & loss account includes all current and prior period retained profits and losses.

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 March 2021

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**28. Share based payments**

The outstanding share options recorded below relate to options held over Ordinary B shares. There is no observable market price for these shares as there has been no previous share transactions for this share class. The company director's have measured fair value using agreements reached with UK tax authorities and market data to the greatest extent practicable to estimate what the price of the share options would be on the grant date in an arm's length transaction between knowledgeable, willing parties.

	<b>Weighted average exercise price (pence) 2021</b>	<b>Number 2021</b>	<i>Weighted average exercise price (pence) 2020</i>	<i>Number 2020</i>
Outstanding at the beginning of the year	<b>100</b>	<b>224</b>	<i>100</i>	<i>224</i>
<b>Outstanding at the end of the year</b>	<b>100</b>	<b>224</b>	<i>100</i>	<i>224</i>
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Equity-settled schemes			<b>224</b>	<b>224</b>
			<b>224</b>	<b>224</b>

**29. Capital commitments**

At 31 March 2021 the Group and Company had capital commitments as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>Company 2021 £</b>	<i>Company 2020 £</i>
Contracted for but not provided in these financial statements	<b>170,256</b>	<i>-</i>	<b>170,256</b>	<i>-</i>
	<b>170,256</b>	<i>-</i>	<b>170,256</b>	<i>-</i>

**30. Pension commitments**

The Group contributes in to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £188,982 (2020 - £200,952). Contributions totalling £8,230 (2020 - £29,867) were payable to the fund at the balance sheet date and are included in creditors.

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**FUNDAMENTALS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**


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**31. Commitments under operating leases**

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group</b> <b>2021</b> £	<i>Group</i> <i>2020</i> £	<b>Company</b> <b>2021</b> £	<i>Company</i> <i>2020</i> £
Not later than 1 year	<b>169,947</b>	199,538	<b>135,630</b>	165,221
Later than 1 year and not later than 5 years	<b>281,643</b>	379,446	<b>264,126</b>	327,611
Later than 5 years	-	120,300	-	55,700
	<b>451,590</b>	699,284	<b>399,756</b>	548,532

**32. Related party transactions**

The company has made use of the exemption in FRS102 paragraph 33.1A not to disclose transactions with 100% group companies.

On the 26 February 2021 Fundamentals acquired the remaining share capital in Powerline Developments Ltd to make that Company and its subsidiary, Powerline Technologies Ltd, a 100% group member of Fundamentals Ltd. From this date the company had made use of the exemption in FRS102 paragraph 33.1A not to disclose transactions with fellow group members.

The company entered into the following transactions with its other related parties on normal commercial terms:

	<b>2021</b> £	<i>2020</i> £
Sales to Powerline Technologies Ltd	<b>5,561</b>	61,384
Purchases from Powerline Technologies Ltd	<b>37,500</b>	25,000
Amounts owed by Powerline Technologies Ltd	-	228,704
Interest charged to Powerline Technologies Ltd	<b>7,500</b>	9,011
	<b>50,561</b>	324,099

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**FUNDAMENTALS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 March 2021**

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**33. Post balance sheet events**

The Company continues to monitor the effects of COVID-19 outbreak. The outbreak has not only prompted widespread health concerns, but has caused recent deteriorations in global market conditions. The eventual outcome is uncertain and is largely dependent on how successful authorities are at containing and managing the outbreak. For further information concerning the assessment of COVID-19 impact on the Financial Statements please refer to the Directors' Report and Note 2 of the Financial Statements.

The Board of Directors considers the emergence of the COVID-19 coronavirus pandemic to be a non-adjusting post balance sheet event and hence any future impact is likely to be in connection with the assessment of the fair value of assets and liabilities affected, in future periods investments at future valuation dates.

There are no other significant subsequent events that need to be disclosed or reflected in the annual accounts.

**34. Controlling party**

The ultimate controlling party is Mr J Hiscock.