

REGISTRAR OF COMPANIES

Fischer Instrumentation(G.B.)Limited

**Annual Report and Financial Statements
Year Ended 31 December 2023**

Registration number: 00944739

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Fischer Instrumentation(G.B.)Limited

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Directors' Report for the Year Ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors of the company

The directors who held office during the year were as follows:

D Enefer

C Hüsler

Principal activity

The principal activity of the company is marketing and selling of electronic measuring equipment.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23.2.24 and signed on its behalf by:

Darin Enefer

D Enefer
Director

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Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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Balance Sheet

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	148,958	114,307
Investment property	5	<u>1,500,000</u>	<u>1,500,000</u>
		<u>1,648,958</u>	<u>1,614,307</u>
Current assets			
Stocks and Work in Progress	6	365,975	473,406
Debtors	7	490,097	535,914
Cash at bank and in hand		<u>1,854,874</u>	<u>1,534,841</u>
		2,710,946	2,544,161
Creditors: Amounts falling due within one year	8	<u>(323,966)</u>	<u>(380,884)</u>
Net current assets		<u>2,386,980</u>	<u>2,163,277</u>
Total assets less current liabilities		4,035,938	3,777,584
Creditors: Amounts falling due after more than one year	8	(55,231)	-
Provisions for liabilities		<u>(12,034)</u>	<u>(12,034)</u>
Net assets		<u>3,968,673</u>	<u>3,765,550</u>
Capital and reserves			
Called up share capital		2,700	2,700
Capital redemption reserve		300	300
Profit and loss account		<u>3,965,673</u>	<u>3,762,550</u>
Total equity		<u>3,968,673</u>	<u>3,765,550</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23.2.24 and signed on its behalf by:

Darin Enefer

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D Enefer
Director

Company Registration Number: 00944739

Fischer Instrumentation(G.B.)Limited

Notes to the Financial Statements

Year Ended 31 December 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

12 Goodwood Road
Keytec 7 Business Park
Persore
Worcestershire
WR10 2JL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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' including Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The following estimate has the most significant effect on amounts recognised in the financial statements:

Investment property

The valuation was established by a qualified independent valuer in April 2021. It is possible that the market movements since then could have led to a material change in this value. The directors have considered this by reviewing recent market data on rental yields and the directors' view is that it remains appropriate.

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Notes to the Financial Statements

Year Ended 31 December 2023

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property	Straight line over the term of the lease
Plant and machinery	15-25% reducing balance or straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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Notes to the Financial Statements

Year Ended 31 December 2023

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Defined contribution pension obligation

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company during the year, was 14 (2022 - 12).

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Notes to the Financial Statements

Year Ended 31 December 2023

4 Tangible assets

	Short leasehold land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2023	83,757	281,457	365,214
Additions	27,590	49,338	76,928
Disposals	-	(41,985)	(41,985)
At 31 December 2023	111,347	288,810	400,157
Depreciation			
At 1 January 2023	23,675	227,232	250,907
Charge for the year	20,087	22,190	42,277
Eliminated on disposal	-	(41,985)	(41,985)
At 31 December 2023	43,762	207,437	251,199
Carrying amount			
At 31 December 2023	67,585	81,373	148,958
At 31 December 2022	60,082	54,225	114,307

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Notes to the Financial Statements

Year Ended 31 December 2023

5 Investment properties

	2023 £
At 1 January 2023	<u>1,500,000</u>
At 31 December 2023	<u>1,500,000</u>

The property was last professionally valued by Savills (who are RICS regulated) in April 2021.

The directors believe that there has been no change in the valuation of the property since that date.

6 Stocks

	2023 £	2022 £
Stock	<u>365,975</u>	<u>473,406</u>

7 Debtors

	2023 £	2022 £
Trade debtors	423,477	483,221
Prepayments	57,020	35,496
Other debtors	<u>9,600</u>	<u>17,197</u>
	<u>490,097</u>	<u>535,914</u>

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Notes to the Financial Statements

Year Ended 31 December 2023

8 Creditors

	2023 £	2022 £
Due within one year		
Trade creditors	27,079	40,540
Social security and other taxes	125,142	132,354
Other creditors	36,292	37,244
Accruals and deferred income	135,453	77,522
Corporation tax	-	93,224
	<u>323,966</u>	<u>380,884</u>
Due after one year		
Deferred income	<u>55,231</u>	<u>-</u>
Creditors: amounts falling due after more than one year		
	2023 £	2022 £
Due after one year		
Deferred income	<u>55,231</u>	<u>-</u>

9 Reserves

Included in the profit and loss reserves total of £3,965,673 is an amount of £1,101,552 which is non-distributable.

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £234,433 (2022 - £80,970). The financial commitments are secured by a fixed charge over the relevant assets covered by the agreements.

Operating leases - lessor

The total of future minimum lease payments is as follows:

	2023 £	2022 £
Not later than one year	70,000	42,778
Later than one year and not later than five years	<u>62,222</u>	<u>132,222</u>
	<u>132,222</u>	<u>175,000</u>

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Notes to the Financial Statements

Year Ended 31 December 2023

11 Related party transactions

Income and receivables from related parties

	Related parties £
2023	
Sale of goods	<u>114,804</u>
2022	
Sale of goods	<u>16,323</u>

Expenditure with and payables to related parties

	Related parties £
2023	
Purchases of goods	<u>996,407</u>
2022	
Purchase of goods	<u>1,245,552</u>

12 Parent and ultimate parent undertaking

The company's immediate parent is Helmut Fischer Holding GmbH, incorporated in Germany.

This company's financial results are consolidated into their group financial statements which are available upon request from Industriestraße 21, 71069 Sindelfingen-Maichingen.

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Notes to the Financial Statements

Year Ended 31 December 2023

13 Audit report

The Independent Auditors' Report was qualified. The basis for the qualified opinion was as follows.

Stock should be carried at the lower of cost and net realisable value. In determining net realisable value, the group policy applied by the company only considers the date items were purchased, disregarding whether identical items are regularly being sold and the likelihood of all stock being sold for a value in excess of the original cost. As a consequence, the net realisable value of stock is underestimated, leading to provisions which are not required.

The impact of these over-provisions is that stock of £365,975 at 31 December 2023 is understated by approximately £66,000, and stock of £473,406 at 31 December 2022 is understated by approximately £110,000.

Because this policy was also applied in previous years, the impact on profit is not material.

The name of the Senior Statutory Auditor who signed the audit report was Daniel Tout FCA, who signed for and on behalf of PKF Francis Clark on ...26.12.2024....