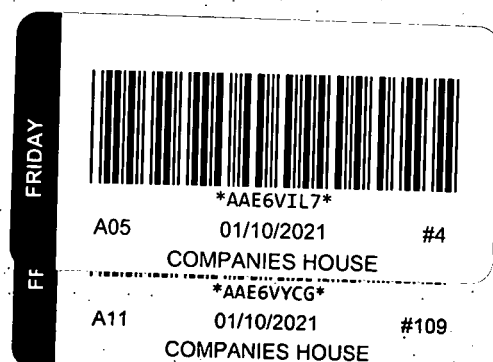


Unaudited Financial Statements
for the Year Ended 31 December 2020
for
Karl Mayer Textile Machinery Limited



Karl Mayer Textile Machinery Limited

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for the Year Ended 31 December 2020

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Karl Mayer Textile Machinery Limited

Company Information

for the Year Ended 31 December 2020

DIRECTORS:

A Garrity
A K Gertner
Dr H J Pressl
K Priestley

SECRETARY:

K Priestley

REGISTERED OFFICE:

Strelley Hall Main Street
Strelley
Nottingham
NG8 6PE

REGISTERED NUMBER:

00950132 (England and Wales)

ACCOUNTANTS:

Clay Knox Ltd
First Floor, St Johns House
16 Church Street
Bromsgrove
Worcestershire
B61 8DN

Karl Mayer Textile Machinery Limited (Registered number: 00950132)

Balance Sheet
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	5	2,826	4,625
CURRENT ASSETS			
Stocks			140,333
Debtors	6	600,672	671,329
Cash at bank		536,212	1,192,562
		1,136,884	2,004,224
CREDITORS			
Amounts falling due within one year	7	481,443	660,909
NET CURRENT ASSETS		655,441	1,343,315
TOTAL ASSETS LESS CURRENT LIABILITIES		658,267	1,347,940
CAPITAL AND RESERVES			
Called up share capital	8	40,000	40,000
Retained earnings		618,267	1,307,940
SHAREHOLDER FUNDS		658,267	1,347,940

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

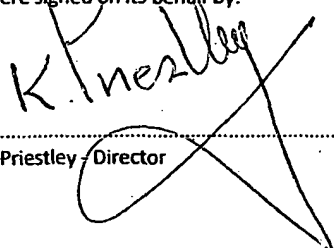
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29/03/2021 and were signed on its behalf by:


K Priestley - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Karl Mayer Textile Machinery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared using the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with members of the Karl Mayer Holding GmbH & Co KG. group, as the company is a wholly-owned subsidiary of that group.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, sales returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity; and
specific criteria have been met for each of the company's activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

3. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the Statement of Income and Retained Earnings.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Income and Retained Earnings in administrative expenses. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Income and Retained Earnings in administrative expenses.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Foreign currencies

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Income and Retained Earnings.

Hire purchase and leasing commitments

Rentals payable under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the period of the lease.

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligations to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expenses when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 = 9).

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2020	8,834
Additions	379
Disposals	(379)
At 31 December 2020	<u>8,834</u>
DEPRECIATION	
At 1 January 2020	4,209
Charge for year	1,799
At 31 December 2020	<u>6,008</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,826</u>
At 31 December 2019	<u>4,625</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	235,489	242,305
Amounts owed by group undertakings	337,740	403,579
Other debtors	27,443	25,445
	<u>600,672</u>	<u>671,329</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	312,805	340,253
Amounts owed to group undertakings	44,355	140,782
Taxation and social security	83,868	125,694
Other creditors	40,415	54,180
	<u>481,443</u>	<u>660,909</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:			
40,000	Ordinary Shares	£1	<u>40,000</u>	<u>40,000</u>

9. OTHER FINANCIAL COMMITMENTS

The total of future minimum operating lease payments is £20,524 (2019: £29,183).

10. ULTIMATE CONTROLLING PARTY

The company is controlled by Karl Mayer Holding GmbH & Co. KG, a company incorporated in Germany. The parent undertaking of the largest and the smallest group, which includes the company and for which group accounts are prepared is Karl Mayer Holding GmbH & Co KG. Copies of the group financial statements of Karl Mayer Holding GmbH & Co KG are available from Karl Mayer Textilmaschinenfabrik GmbH, Postfach 1120, 63166, Obertshausen, Germany.