

**Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**Karl Mayer Textile Machinery Limited**

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**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)

**AUDITORS:**

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

**Balance Sheet**  
**31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,450		2,826
<b>CURRENT ASSETS</b>					
Stocks		143,591		-	
Debtors	6	1,617,379		600,672	
Cash at bank		<u>352,180</u>		<u>536,212</u>	
		2,113,150		1,136,884	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>529,003</u>		<u>481,443</u>	
<b>NET CURRENT ASSETS</b>			<u>1,584,147</u>		<u>655,441</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,585,597</u>		<u>658,267</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		40,000		40,000
Retained earnings			<u>1,545,597</u>		<u>618,267</u>
<b>SHAREHOLDER FUNDS</b>			<u>1,585,597</u>		<u>658,267</u>

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 30 March 2022 and were signed on its behalf by:

K Priestley - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

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**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**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 6 (2020 - 9 ).

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 January 2021	8,834
Additions	695
Disposals	(7,170)
At 31 December 2021	<u>2,359</u>
<b>DEPRECIATION</b>	
At 1 January 2021	6,008
Charge for year	2,071
Eliminated on disposal	(7,170)
At 31 December 2021	<u>909</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,450</u>
At 31 December 2020	<u>2,826</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	407,531	235,489
Amounts owed by group undertakings	1,186,125	337,740
Other debtors	23,723	27,443
	<u>1,617,379</u>	<u>600,672</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	114,548	312,805
Amounts owed to group undertakings	63,363	44,355
Taxation and social security	86,911	83,868
Other creditors	264,181	40,415
	<u>529,003</u>	<u>481,443</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

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**8. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2021 £</b>	<b>2020 £</b>
40,000	Ordinary Shares	£1	<u>40,000</u>	<u>40,000</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Richard Haydon FCA (Senior Statutory Auditor)  
for and on behalf of Clay Knox Accountancy Limited

**10. OTHER FINANCIAL COMMITMENTS**

The total of future minimum operating lease payments is £12,841 (2020: £20,524).

**11. 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.



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