

Financial Statements for the Year Ended 31st December 2022

for

Steiner Hops Limited

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for the Year Ended 31st December 2022**

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Steiner Hops Limited
Company Information
for the Year Ended 31st December 2022

DIRECTORS:

L S Gimbel IV
E Kentish Barnes

REGISTERED OFFICE:

15a Henley Business Park
Pirbright Road
Normandy
Guildford
Surrey
GU3 2DX

REGISTERED NUMBER:

01166845 (England and Wales)

AUDITORS:

Moulton Johnson Limited
Chartered Accountants & Statutory Auditors
29a Crown Street
Brentwood
Essex
CM14 4BA

Steiner Hops Limited (Registered number: 01166845)

**Balance Sheet
31st December 2022**

	Notes	£	31.12.22 £	31.12.21 £
FIXED ASSETS				
Tangible assets	4		353,937	313,720
Investments	5		<u>950</u>	<u>950</u>
			354,887	314,670
CURRENT ASSETS				
Stocks	6	2,497,751	2,174,351	
Debtors	7	1,780,150	1,389,265	
Cash at bank and in hand		<u>246,350</u>	<u>306,315</u>	
		4,524,251	3,869,931	
CREDITORS				
Amounts falling due within one year	8	<u>1,735,156</u>	<u>712,728</u>	
NET CURRENT ASSETS			<u>2,789,095</u>	<u>3,157,203</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,143,982	3,471,873
CREDITORS				
Amounts falling due after more than one year	9		(308,984)	(453,472)
PROVISIONS FOR LIABILITIES			<u>(9,274)</u>	<u>(43,990)</u>
NET ASSETS			<u>2,825,724</u>	<u>2,974,411</u>
CAPITAL AND RESERVES				
Called up share capital			75,000	75,000
Capital contribution reserve			1,261,116	1,261,116
Retained earnings			<u>1,489,608</u>	<u>1,638,295</u>
SHAREHOLDERS' FUNDS			<u>2,825,724</u>	<u>2,974,411</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 5th May 2023 and were signed on its behalf by:

L S Gimbel IV - Director

E Kentish Barnes - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2022**

1. STATUTORY INFORMATION

Steiner Hops 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover represents net sales invoiced to customers.

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 - 20% on cost, over the term of the lease and 15 years

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Foreign currencies

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Provision for losses arising on forward contracts

It is the company's policy to match all significant forward purchase and sales contracts. The company regularly reviews its stock relating to unmatched purchase contracts in order to identify whether losses are likely to be incurred and to ensure provision for these losses has been recognised in the financial statements.

Investments

Investments are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2022	335,747
Additions	96,361
Disposals	(2,766)
At 31st December 2022	<u>429,342</u>
DEPRECIATION	
At 1st January 2022	22,027
Charge for year	55,077
Eliminated on disposal	(1,699)
At 31st December 2022	<u>75,405</u>
NET BOOK VALUE	
At 31st December 2022	<u>353,937</u>
At 31st December 2021	<u>313,720</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1st January 2022 and 31st December 2022	<u>950</u>
NET BOOK VALUE	
At 31st December 2022	<u>950</u>
At 31st December 2021	<u>950</u>

6. STOCKS

	31.12.22 £	31.12.21 £
Stock of raw materials	465,282	518,774
Processed and finished goods	<u>2,032,469</u>	<u>1,655,577</u>
	<u>2,497,751</u>	<u>2,174,351</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

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

	31.12.22	31.12.21
	£	£
Trade debtors	1,102,239	666,626
Amounts owed by group undertakings	642,549	612,489
Other debtors	6,287	27,164
Taxation	-	73,282
Prepayments	29,075	9,704
	<u>1,780,150</u>	<u>1,389,265</u>

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

	31.12.22	31.12.21
	£	£
Hire purchase contracts (see note 10)	65,901	64,231
Trade creditors	12,560	55,122
Social security and other taxes	19,012	16,665
Other creditors	-	1,167
Due to group undertakings	1,604,406	541,022
Accrued expenses	33,277	34,521
	<u>1,735,156</u>	<u>712,728</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.22	31.12.21
	£	£
Hire purchase contracts (see note 10)	68,984	133,472
Amounts owed to group undertakings	240,000	320,000
	<u>308,984</u>	<u>453,472</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.12.22	31.12.21
	£	£
Gross obligations repayable:		
Within one year	70,654	70,654
Between one and five years	<u>70,654</u>	<u>141,308</u>
	<u>141,308</u>	<u>211,962</u>
Finance charges repayable:		
Within one year	4,753	6,423
Between one and five years	<u>1,670</u>	<u>7,836</u>
	<u>6,423</u>	<u>14,259</u>
Net obligations repayable:		
Within one year	65,901	64,231
Between one and five years	<u>68,984</u>	<u>133,472</u>
	<u>134,885</u>	<u>197,703</u>
	Non-cancellable operating leases	
	31.12.22	31.12.21
	£	£
Within one year	94,317	95,756
Between one and five years	<u>217,500</u>	<u>311,817</u>
	<u>311,817</u>	<u>407,573</u>

11. SECURED DEBTS

The company has provided an unlimited debenture to its bankers which incorporates a fixed and floating charge over the assets of the company, a cross-guarantee and a right of set-off in respect of a fellow subsidiary, Hopsteiner Services Limited.

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

The Report of the Auditors was unqualified.

Ian Sutton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Moulton Johnson Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

13. OTHER FINANCIAL COMMITMENTS

It is the company's policy to match all significant forward purchase and sales contracts. However, the company's customer base has changed over recent years to include smaller breweries. This has resulted in the company now having forward purchase contracts that are not fully matched to a sales contract.

The company regularly reviews its stock relating to unmatched purchase contracts in order to identify whether losses are likely to be incurred and to ensure provision for these losses has been recognised in the financial statements.

In addition, the company enters into forward contracts to buy currency at specified rates from time to time. This normally occurs when the directors are aware of future liabilities on forward purchase contracts arising in foreign currencies and these are then covered partially or in full depending on the cash requirements of the business.

In the opinion of the directors, the company had no unmatched commitments on forward contracts that represented a significant risk to the company at the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

14. RELATED PARTY DISCLOSURES

S.S. Steiner Inc.

Parent company

During the year, the company sold products and services amounting to £116,868 (2021: £24,419) and purchased products and services amounting to £2,179,562 (2021: £905,417) from its parent company.

The balance due to the parent company at the balance sheet date amounted to £961,594 (2021: £nil).

Simon H. Steiner, Hopfen, GmbH

A fellow subsidiary

During the year, the company sold products and services amounting to £436,739 (2021: £356,179) to Simon H. Steiner, Hopfen, GmbH. In addition, the company purchased products amounting to £1,124,306 (2021: £898,141) from its fellow subsidiary and were charged interest on loans of £26,800 (2021: £29,100).

During the year, Simon H. Steiner, Hopfen, GmbH advanced a short term loan to the company which attracts interest at a rate of 6.00% per annum. The balance on this loan at 31st December 2022 amounted to £600,000.

In the previous year, Simon H. Steiner, Hopfen, GmbH advanced another short-term loan to the company which attracted interest at a rate of 3.25% per annum and was repaid in full during the year. The balance on this loan amounted to £500,000 at 31st December 2021.

In 2021, Simon H. Steiner, Hopfen, GmbH advanced a long-term loan to the company which attracts interest at a rate of 3.25% per annum, the balance of this loan at 31st December 2022 amounted to £320,000.

The overall balance due to Simon H. Steiner, Hopfen, GmbH at the balance sheet date amounted to £882,812 (2021: £861,011).

Hallertauer Hopfenveredelungsgesellschaft GmbH

A fellow subsidiary

During the year, the company purchased services from its fellow subsidiary Hallertauer Hopfenveredelungsgesellschaft GmbH amounting to £31,308 (2021: £nil).

The balance due to Hallertauer Hopfenveredelungsgesellschaft GmbH at the balance sheet date amounted to £nil (2021: £nil).

Hopsteiner Services Limited

A fellow subsidiary

During the year, the company leased a property from its fellow subsidiary Hopsteiner Services Limited amounting to £90,000 (2021: £37,500).

The company also provided an interest-free loan to its fellow subsidiary during the year. The balance due to Hopsteiner Services Limited at the balance sheet date amounted to £642,549 (2021: £612,489).

Hopsteiner Services Limited acquired a mortgage during the year to purchase a commercial property. The company has provided a right of set-off and cross guarantee to the bank.

15. ULTIMATE PARENT COMPANY

The ultimate parent company is S.S. Steiner Inc. a company incorporated in the United States of America. The parent company prepares consolidated accounts and its registered office is 725 5th Avenue, New York, NY 10022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.