

Registered number: 01252395

**ProMinent Fluid Controls (UK) Limited**

Financial statements

For the Year Ended 31 December 2022



**DAINS**

**ProMinent Fluid Controls (UK) Limited**  
**Registered number:01252395**

**Balance Sheet**  
**As at 31 December 2022**

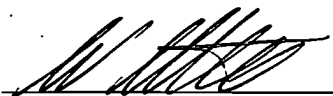
	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets		-	-
Tangible assets	5	725,659	780,102
Investments	6	2	2
		<u>725,661</u>	<u>780,104</u>
<b>Current assets</b>			
Stocks	7	1,324,034	1,196,714
Debtors: amounts falling due within one year	8	2,412,565	2,053,431
Cash at bank and in hand	9	1,379,818	1,154,145
		<u>5,116,417</u>	<u>4,404,290</u>
Creditors: amounts falling due within one year	10	(2,861,294)	(2,440,264)
<b>Net current assets</b>		<u>2,255,123</u>	<u>1,964,026</u>
<b>Net assets</b>		<u><u>2,980,784</u></u>	<u><u>2,744,130</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	915,267	915,267
Profit and loss account		2,065,517	1,828,863
		<u><u>2,980,784</u></u>	<u><u>2,744,130</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2023.

  
**W J Sutton**  
 Director

The notes on pages 2 to 11 form part of these financial statements.

**1. General information**

ProMinent Fluid Controls (UK) Limited is a private company, limited by share and incorporated in England and Wales under the Companies Act. The address of the registered office and registered number is given on the Company Information page. The principal activity of the company is that of the sale of industrial pumps and other equipment to the water industry.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of ProMinent GmbH as at 31 December 2022 and these financial statements may be obtained from ProMinent GmbH, Im Schuhmachergewann 5-1, Heidelberg, Germany.

**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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 company has transferred the significant risks and rewards of ownership to the buyer;
- the company 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 company 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 company 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.

**2.4 Intangible assets**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value 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 Statement of Income and Retained Earnings over its useful economic life.

**2.5 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.

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold buildings	- 2% on cost
Motor vehicles	- 25% on cost
Fixtures, fittings and equipment	- 10% on cost
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 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 weighted average 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 the Statement of Income and Retained Earnings.

**2.8 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.

**2.9 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.

**2.10 Financial instruments**

The company 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

**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.11 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.

**2.12 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP

The financial statements are rounded to the nearest £1.

**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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

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

**2. Accounting policies (continued)**

**2.13 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.

**2.14 Operating leases: the company as lessee**

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

**2.15 Pensions**

**Defined contribution pension plan**

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

The contributions are recognised as an expense in the Statement of Income and Retained Earnings 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 company in independently administered funds.

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company 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 company 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.

**2. Accounting policies (continued)**

**2.17 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 39 (2021 - 40).



**ProMinent Fluid Controls (UK) Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

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**4. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2022	86,976
At 31 December 2022	<u>86,976</u>
<b>Amortisation</b>	
At 1 January 2022	86,976
At 31 December 2022	<u>86,976</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

Notes to the Financial Statements  
For the Year Ended 31 December 2022

5. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 January 2022	1,082,190	31,534	430,611	153,017	1,697,352
Additions	-	-	2,950	-	2,950
Disposals	-	-	-	(39,511)	(39,511)
At 31 December 2022	<u>1,082,190</u>	<u>31,534</u>	<u>433,561</u>	<u>113,506</u>	<u>1,660,791</u>
<b>Depreciation</b>					
At 1 January 2022	396,011	17,737	354,274	149,228	917,250
Charge for the year on owned assets	20,821	7,884	24,899	3,789	57,393
Disposals	-	-	-	(39,511)	(39,511)
At 31 December 2022	<u>416,832</u>	<u>25,621</u>	<u>379,173</u>	<u>113,506</u>	<u>935,132</u>
<b>Net book value</b>					
At 31 December 2022	<u>665,358</u>	<u>5,913</u>	<u>54,388</u>	<u>-</u>	<u>725,659</u>
At 31 December 2021	<u>686,179</u>	<u>13,797</u>	<u>76,337</u>	<u>3,789</u>	<u>780,102</u>

Included in freehold property is land of £164,813 (2021 - £164,813) which is not depreciated.

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2022	2
At 31 December 2022	<u>2</u>

**ProMinent Fluid Controls (UK) Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**7. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Work in progress	70	1,584
Finished goods and goods for resale	1,323,964	1,195,130
	<u>1,324,034</u>	<u>1,196,714</u>

**8. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,328,139	1,973,208
Amounts owed by group undertakings	244	-
Other debtors	1,827	10,233
Prepayments and accrued income	50,355	51,990
Deferred taxation	32,000	18,000
	<u>2,412,565</u>	<u>2,053,431</u>

**9. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,379,818	1,154,145

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Payments received on account	116,946	152,379
Trade creditors	171,462	153,929
Amounts owed to group undertakings	1,724,164	1,402,515
Corporation tax	19,258	22,807
Other taxation and social security	500,872	452,007
Other creditors	138,672	117,629
Accruals and deferred income	189,920	138,998
	<u>2,861,294</u>	<u>2,440,264</u>

## ProMinent Fluid Controls (UK) Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

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#### 11. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
915,267 (2021 - 915,267) Ordinary shares of £1 each	<b>915,267</b>	915,267

#### 12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £35,911 (2021 - £34,368). Contributions totalling £9,042 (2021 - £8,966) were payable to the fund at the balance sheet date.

#### 13. Controlling Party

At 31 December 2022, the immediate parent undertaking is ProMinent GmbH, a company incorporated in Germany. Copies of the financial statements for ProMinent GmbH can be obtained from its registered office, ProMinent GmbH, Im Schuhmachergewann 5-1, Heidelberg, Germany.

#### 14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 14 February 2023 by Mark Gurney FCCA (Senior statutory auditor) on behalf of Dains Audit Limited.