

Registered number: 02047092

VITRAL UK LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



VITRAL UK LIMITED

COMPANY INFORMATION

Directors Nicolas Limbach (appointed 30 June 2020)
Michael Wieting (appointed 30 June 2020)

Company secretary HS Secretarial Limited

Registered number 02047092

Registered office Shakespeare House
42 Newmarket Road
Cambridge
CB5 8EP

Accountants MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

VITRAL UK LIMITED

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VITRAL UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity during the year was that of a supply and fitting roofing and glazing company.

Directors

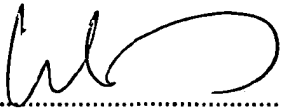
The Directors who served during the year were:

Lianne Page (resigned 30 June 2020)
Henrik Øvilsen (resigned 30 June 2020)
Nicolas Limbach (appointed 30 June 2020)
Michael Wieting (appointed 30 June 2020)

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Nicolas Limbach
Director

Date: 28/5/21

VITRAL UK LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VITRAL UK LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vitral UK Limited for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Vitral UK Limited, as a body, in accordance with the terms of our engagement letter dated 17 January 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Vitral UK Limited and state those matters that we have agreed to state to the Board of Directors of Vitral UK Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vitral UK Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vitral UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Vitral UK Limited. You consider that Vitral UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Vitral UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ
Date:

VITRAL UK LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Turnover	2,510	265,521
Gross profit	2,510	265,521
Administrative expenses	(6,100)	(249,468)
Operating (loss)/profit	(3,590)	16,053
Tax on (loss)/profit	682	(3,653)
(Loss)/profit after tax	(2,908)	12,400
Retained earnings at the beginning of the year	141,139	128,739
(Loss)/profit for the year	(2,908)	12,400
Retained earnings at the end of the year	138,231	141,139

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 6 to 10 form part of these financial statements.

VITRAL UK LIMITED
REGISTERED NUMBER: 02047092

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Current assets					
Debtors	4	143,231		148,628	
Cash at bank and in hand	5	-		2,101	
		<u>143,231</u>		<u>150,729</u>	
Creditors: amounts falling due within one year	6	(4,000)		(8,590)	
Net current assets			<u>139,231</u>		<u>142,139</u>
Total assets less current liabilities			<u>139,231</u>		<u>142,139</u>
Net assets			<u><u>139,231</u></u>		<u><u>142,139</u></u>
Capital and reserves					
Called up share capital - allotted and fully paid			1,000		1,000
Profit and loss account			<u>138,231</u>		<u>141,139</u>
			<u><u>139,231</u></u>		<u><u>142,139</u></u>

VITRAL UK LIMITED
REGISTERED NUMBER: 02047092

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements:

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 were approved and authorised for issue by the board and were signed on its behalf by:



Nicolas Limbach
Director

Date: 28/05/2021

The notes on pages 6 to 10 form part of these financial statements.

VITRAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

Vitral UK Limited is a private limited company, incorporated in England and Wales.

The registered office and principal place of business is Shakespeare House, 42 Newmarket Road, Cambridge, England, CB5 8EP.

The Company's functional and presentational currency is GBP and the financial statements are prepared in round pounds.

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.

2.2 Going concern

These financial statements have been prepared on the going concern basis. The company's ability to continue trading relies on the continued financial support from its parent company, Vitral A/S, which is expected to continue for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 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.

2.5 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.

2.6 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

VITRAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.9 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.

2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	141,239	146,758
Other debtors	1,992	1,870
	<u>143,231</u>	<u>148,628</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	-	2,101

VITRAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	-	4,590
Accruals and deferred income	4,000	4,000
	<u>4,000</u>	<u>8,590</u>

7. Related party transactions

As at the year end, there was an intercompany balance outstanding from VELUX A/S, the parent company, of £141,239 (2019: £146,758). No interest has been charged on this balance that arises from trading transactions and there is no set repayment date.

8. Ultimate parent undertaking

The ultimate controlling entity is VKR Holding A/S, a company incorporated in Denmark. Consolidated financial statements are prepared by, and are available from the parent company at Breelevej 20, 2970 Hørsholm, Denmark.

VITRAL UK LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Turnover	2,510	265,521
Less: overheads		
Administration expenses	(6,100)	(249,468)
Operating (loss)/profit	(3,590)	16,053
Tax on (loss)/profit on ordinary activities	682	(3,653)
(Loss)/Profit for the year	(2,908)	12,400

VITRAL UK LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Turnover		
Sales	2,510	264,467
Sundry income	-	1,054
	<u>2,510</u>	<u>265,521</u>
	2020 £	2019 £
Administration expenses		
Directors national insurance	-	2,414
Directors salaries	-	19,600
Directors pension costs - defined contribution schemes	-	1,133
Staff salaries	(511)	72,712
Staff national insurance	-	8,637
Staff pension costs - defined contribution schemes	-	3,832
Motor running costs	-	14,048
Entertainment	-	515
Hotels, travel and subsistence	-	18,547
Consultancy	1,350	-
Printing and stationery	-	2,735
Telephone and fax	896	9,865
Computer costs	-	10,578
Advertising and promotion	-	21,135
Legal and professional	-	950
Accountancy fees	4,310	5,969
Bank charges	16	956
Sundry expenses	-	4,469
Rent	-	21,775
Rates	-	9,635
Light and heat	-	1,944
Cleaning	-	566
Insurances	39	4,783
Repairs and maintenance	-	4,020
Depreciation - fixtures and fittings	-	1,354
Loss on disposal of tangible assets	-	7,296
	<u>6,100</u>	<u>249,468</u>