

LACUS FELT UK LIMITED

Financial Statements for the Year Ended 31 December 2020

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for the Year Ended 31 December 2020**

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LACUS FELT UK LIMITED

**Company Information
for the Year Ended 31 December 2020**

DIRECTORS: M Hopkins
Lacus Group S.A

SECRETARY: D J Goff

REGISTERED OFFICE: Unit 7, Langar Industrial Estate
Harby Road
Langar
Nottinghamshire
NG13 9HY

REGISTERED NUMBER: 02136627 (England and Wales)

AUDITORS: Haslehursts Limited
Statutory Auditor
88 Hill Village Road
Sutton Coldfield
West Midlands
B75 5BE

Statement of Financial Position
31 December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	1,220,512	1,360,787
Investments	7	1,258,446	1,258,446
		<u>2,478,958</u>	<u>2,619,233</u>
CURRENT ASSETS			
Stocks		713,546	786,807
Debtors	8	2,086,471	2,936,930
Cash at bank and in hand		882,527	256,233
		<u>3,682,544</u>	<u>3,979,970</u>
CREDITORS			
Amounts falling due within one year	9	(964,973)	(1,085,327)
NET CURRENT ASSETS		<u>2,717,571</u>	<u>2,894,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,196,529	5,513,876
PROVISIONS FOR LIABILITIES		(785)	-
NET ASSETS		<u>5,195,744</u>	<u>5,513,876</u>
CAPITAL AND RESERVES			
Called up share capital	11	4,340,241	4,340,241
Retained earnings	12	855,503	1,173,635
SHAREHOLDERS' FUNDS		<u>5,195,744</u>	<u>5,513,876</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 29 July 2021 and were signed on its behalf by:

M Hopkins - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. STATUTORY INFORMATION

Lacus Felt UK 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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Lacus Felt UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Lacus Group S.A, 83 Ferran Puig, 08023 Barcelona, Spain.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Land and buildings - 2% on cost

Plant and machinery etc - 25% on reducing balance, 15% on reducing balance and 4 to 10 years

Government grants

Government grants have been recognised under the accruals model. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

3. ACCOUNTING POLICIES - continued

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2019 - 36) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2020	
and 31 December 2020	<u>350,000</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>350,000</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	1,555,245	1,743,212	3,298,457
Additions	-	40,686	40,686
Disposals	-	(8,500)	(8,500)
At 31 December 2020	<u>1,555,245</u>	<u>1,775,398</u>	<u>3,330,643</u>
DEPRECIATION			
At 1 January 2020	728,336	1,209,334	1,937,670
Charge for year	31,092	147,189	178,281
Eliminated on disposal	-	(5,820)	(5,820)
At 31 December 2020	<u>759,428</u>	<u>1,350,703</u>	<u>2,110,131</u>
NET BOOK VALUE			
At 31 December 2020	<u>795,817</u>	<u>424,695</u>	<u>1,220,512</u>
At 31 December 2019	<u>826,909</u>	<u>533,878</u>	<u>1,360,787</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2020 and 31 December 2020	<u>1,258,446</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,258,446</u>
At 31 December 2019	<u>1,258,446</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,402,532	1,393,256
Amounts owed by group undertakings	615,004	1,415,829
Other debtors	68,935	127,845
	<u>2,086,471</u>	<u>2,936,930</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	671,438	519,205
Amounts owed to group undertakings	-	417,367
Taxation and social security	276,814	135,164
Other creditors	16,721	13,591
	<u>964,973</u>	<u>1,085,327</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	1,214	8,321
Between one and five years	6,500	10,964
	<u>7,714</u>	<u>19,285</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
2,382,000	Ordinary	£1.00	2,382,000	2,382,000
3,580,905	Ordinary B	£0.20	716,181	716,181
1,242,060	Ordinary C	£1.00	1,242,060	1,242,060
			<u>4,340,241</u>	<u>4,340,241</u>

12. RESERVES

	Retained earnings
	£
At 1 January 2020	1,173,635
Profit for the year	222,896
Dividends	(541,028)
At 31 December 2020	<u>855,503</u>

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

The Report of the Auditors was unqualified.

Stuart Penfold (Senior Statutory Auditor)
for and on behalf of Haslehursts Limited

14. ULTIMATE PARENT COMPANY

The ultimate parent company is Lacus Group S,A, a company incorporated in Spain.

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.