

Company Registration No. 02450772 (England and Wales)

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

NILPETER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

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NILPETER LIMITED

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NILPETER LIMITED

BALANCE SHEET

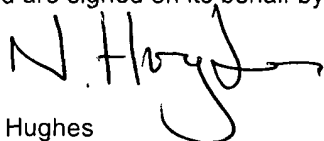
AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		105,652		169,110
Current assets					
Stocks		260,188		427,535	
Debtors	5	478,407		366,018	
Cash at bank and in hand		373,244		235,646	
		<u>1,111,839</u>		<u>1,029,199</u>	
Creditors: amounts falling due within one year	6	<u>(1,076,627)</u>		<u>(966,419)</u>	
Net current assets			35,212		62,780
Total assets less current liabilities			<u>140,864</u>		<u>231,890</u>
Provisions for liabilities			-		(765)
Net assets			<u>140,864</u>		<u>231,125</u>
Capital and reserves					
Called up share capital			248,505		248,505
Profit and loss reserves			(107,641)		(17,380)
Total equity			<u>140,864</u>		<u>231,125</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 9 September 2020 and are signed on its behalf by:



N. Hughes
Director

Company Registration No. 02450772

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Nilpeter Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 21 Priory Tec Park, Saxon Way, Hessle, East Yorkshire, HU13 9PB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the going concern basis.

Although the company's trading activities in the final four months of the financial year were adversely affected due to the COVID-19 pandemic, the company was able to mitigate the impact by utilising the UK Government's Coronavirus Job Retention Scheme. In addition, since the balance sheet date, the lifting of some of the restrictions has facilitated a return towards normal working and the company is forecasting a return to profitability in the 20-21 financial year. However this may be affected by a return of lockdown restrictions and uncertainty over the outcome of the UK's Brexit negotiations. Nonetheless the company continues to enjoy the support of its parent company and as such the directors are of the opinion that it has the resources to withstand these and that it remains appropriate to adopt the going concern basis when preparing the financial statements.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% - 25% on cost per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. The company has no financial instruments which meet the definition of "Other Financial Instruments" as set out in Section 12 of FRS 102.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from group companies are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on all material timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company makes payments to money purchase pension plans. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

All transactions between group companies are conducted in sterling with the holding company carrying the exchange risk. Other monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to profit and loss account.

2 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	9,750	9,250
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	15	16
	<u> </u>	<u> </u>

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2019	475,846
Additions	3,250
Disposals	(5,675)
At 30 June 2020	473,421
Depreciation and impairment	
At 1 July 2019	306,736
Depreciation charged in the year	66,709
Eliminated in respect of disposals	(5,676)
At 30 June 2020	367,769
Carrying amount	
At 30 June 2020	105,652
At 30 June 2019	169,110

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	401,609	300,531
Corporation tax recoverable	16,855	-
Other debtors	21,194	25,121
Prepayments and accrued income	38,749	40,366
	478,407	366,018

Included within other debtors is a deferred tax asset of £20,093 (2019: £17,589), which will not be recovered within twelve months of the balance sheet date.

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	194,408	46,125
Amounts owed to group undertakings	561,674	639,581
Taxation and social security	63,045	115,788
Other creditors	257,500	164,925
	1,076,627	966,419

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Gilleard FCA.

The auditor was Dutton Moore.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
-	30,250
<u> </u>	<u> </u>

9 Related party transactions

During the year the company had the following transactions with Nilpeter A/S, the company's parent undertaking:

Income: Commission receivable and warranty work etc £470,806 (2019: £590,370)

Purchases: Machinery, parts and re-charged costs £335,087 (2019: £389,228)

Dividends paid : £nil (2019: £nil)

The amount owing to Nilpeter A/S at 30th June 2020 was £559,587 (2019: £639,416)

During the year the company had the following transactions with Nilpeter Ohio Inc, a fellow subsidiary:

Income: £20,733 (2019: £19,260)

Purchases: Machinery and spares etc £40,473 (2019: £21,286)

The amount owing to Nilpeter Ohio Inc. at 30th June 2020 was £2,087 (2019: £165)

During the year the company had the following transactions with Nilpeter Asia, a fellow subsidiary:

Income: £11,765 (2019: £52,619)

Purchases: Machinery and spares etc £nil (2019: £nil)

The amount owing to Nilpeter Asia at 30th June 2020 was £nil (2019: £nil)

10 Parent company

The company's immediate parent undertaking is Nilpeter A/S, a company registered in Denmark. The registered office and principal place of business of Nilpeter A/S is : Elmedalsvej. 20-22 Elmeddsvej, Slagelse Denmark.