

Wandfluh UK Limited

Abbreviated Accounts

for the Year Ended

31st December 2014

WEDNESDAY



A45UES5U

A23

22/04/2015

#3

COMPANIES HOUSE

Contents of the Abbreviated Accounts
for the Year Ended 31st December 2014

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Wandfluh UK Limited
Company Information
for the Year Ended 31st December 2014

DIRECTORS: H Wandfluh
T J Allen

SECRETARY: T J Allen

REGISTERED OFFICE: Wandfluh House
Northfield Road
Southam
Warwickshire
CV47 OFG

REGISTERED NUMBER: 02635311 (England and Wales)

AUDITORS: Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Report of the Independent Auditors to
Wandfluh UK Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Wandfluh UK Limited for the year ended 31st December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Sheilagh Moffat (Senior Statutory Auditor)
for and on behalf of Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

1st April 2015

Abbreviated Balance Sheet
31st December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		1,772,658		1,783,377
			<u>1,772,658</u>		<u>1,783,377</u>
CURRENT ASSETS					
Stocks		1,453,452		1,054,904	
Debtors		1,445,606		894,734	
Cash at bank and in hand		300,046		792,264	
		<u>3,199,104</u>		<u>2,741,902</u>	
CREDITORS					
Amounts falling due within one year	4	1,729,811		1,455,411	
		<u>1,729,811</u>		<u>1,455,411</u>	
NET CURRENT ASSETS					
			<u>1,469,293</u>		<u>1,286,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>3,241,951</u>		<u>3,069,868</u>
CREDITORS					
Amounts falling due after more than one year	4		(1,214,490)		(1,419,786)
PROVISIONS FOR LIABILITIES					
			<u>(36,859)</u>		<u>(25,848)</u>
NET ASSETS					
			<u>1,990,602</u>		<u>1,624,234</u>
CAPITAL AND RESERVES					
Called up share capital	5		300,000		300,000
Profit and loss account			1,690,602		1,324,234
			<u>1,990,602</u>		<u>1,624,234</u>
SHAREHOLDERS' FUNDS					
			<u>1,990,602</u>		<u>1,624,234</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1st April 2015 and were signed on its behalf by:



T J Allen - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the net invoiced amount for goods supplied.

Invoices are raised on completion and despatch of assembled units or the despatch of components.

Revenue is recognised on delivery when the significant risks and rewards and ownership of the goods has passed to the customer.

Intangible fixed assets

The intangible asset relates to software development and is stated at cost. Amortisation is provided at rates calculated to write off the cost over the period during which the company is expected to benefit.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset as follows.

Freehold Property	10% and 2% on cost
Plant and machinery	25% and 20% on cost
Fixtures and fittings	20% on cost
Motor vehicles	25% on cost
Computer equipment	25% on cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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 as they occur.

Hire purchase and leasing commitments

Operating lease payments are charged to the profit and loss account as incurred.

Pension costs and other post-retirement benefits

The company contributes to employees' personal pension schemes. Contributions payable for the year are charged to the profit and loss account.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st December 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2014	
and 31st December 2014	<u>5,550</u>
AMORTISATION	
At 1st January 2014	
and 31st December 2014	<u>5,550</u>
NET BOOK VALUE	
At 31st December 2014	-
At 31st December 2013	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st January 2014	2,233,446
Additions	<u>92,591</u>
At 31st December 2014	<u>2,326,037</u>
DEPRECIATION	
At 1st January 2014	450,069
Charge for year	<u>103,310</u>
At 31st December 2014	<u>553,379</u>
NET BOOK VALUE	
At 31st December 2014	<u>1,772,658</u>
At 31st December 2013	<u>1,783,377</u>

4. CREDITORS

Creditors include an amount of £1,420,520 (31.12.13 - £1,622,042) for which security has been given.

They also include the following debts falling due in more than five years:

	31.12.14 £	31.12.13 £
Repayable by instalments	<u>334,715</u>	<u>558,307</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
300,000	Ordinary	£1	<u>300,000</u>	<u>300,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st December 2014

6. RELATED PARTY DISCLOSURES

The following transactions during the year and balances at the year end are as follows:

Company name	Type of transaction	Amount	Balance due to company
Wandfluh AG	Purchase of stock	£2,178,947	£271,474
Wandfluh Holding AG	Loans balance		£1,420,520
	Intercompany balance		£600,000
	Interest payable	£38,478	
	Management charge	£404,000	
	Dividends	£196,000	

The director H Wandfluh is a director of Wandfluh AG and Wandfluh Holding AG, and is the ultimate controlling party.

7. ULTIMATE PARENT COMPANY

Wandfluh Holding AG, incorporated in Switzerland, is regarded by the directors as being the company's ultimate parent company. Copies of group accounts can be obtained from Wandfluh Holdings AG, Helkenstrasse 13, 3714 Frutigen, Switzerland.

8. CLOSE COMPANY STATUS

The company, which was incorporated in England and Wales, is a close company within the terms of the Income and Corporation Taxes Act 1988.