

Wandfluh UK Limited
Abridged Audited Financial Statements
for the Year Ended
31 December 2019

Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

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for the Year Ended 31 December 2019

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Wandfluh UK Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS: T J Allen
Dr M R Wandfluh

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

Wandfluh UK Limited (Registered number: 02635311)

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		2,274		7,521
Tangible assets	5		<u>1,501,096</u>		<u>1,491,890</u>
			1,503,370		1,499,411
CURRENT ASSETS					
Stocks		1,598,476		1,338,267	
Debtors	6	1,045,874		961,513	
Cash at bank and in hand		<u>115,616</u>		<u>129,450</u>	
		2,759,966		2,429,230	
CREDITORS					
Amounts falling due within one year	7	<u>818,131</u>		<u>782,652</u>	
NET CURRENT ASSETS			1,941,835		1,646,578
TOTAL ASSETS LESS CURRENT LIABILITIES			3,445,205		3,145,989
CREDITORS					
Amounts falling due after more than one year	8		<u>1,174,834</u>		<u>1,137,140</u>
NET ASSETS			2,270,371		2,008,849
CAPITAL AND RESERVES					
Called up share capital	10		300,000		300,000
Retained earnings			<u>1,970,371</u>		<u>1,708,849</u>
SHAREHOLDERS' FUNDS			2,270,371		2,008,849

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

All the members have consented to the preparation of an abridged Income Statement for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 24 April 2020 and were signed on its behalf by:

T J Allen - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Wandfluh 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 have passed to the customer.

Intangible fixed assets

The intangible asset relates to software 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.

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 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.

Forward currency contracts are accounted for in accordance with FRS 102 section 12. Forward contracts are recognised at fair value on initial recognition and again at the balance sheet date. Any material changes in fair value are recognised in the statement of income.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2018 - 12) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	
and 31 December 2019	21,593
AMORTISATION	
At 1 January 2019	14,072
Charge for year	5,247
At 31 December 2019	19,319
NET BOOK VALUE	
At 31 December 2019	2,274
At 31 December 2018	7,521

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	1,720,455	574,110	2,294,565
Additions	34,691	24,612	59,303
Disposals	-	(5,453)	(5,453)
At 31 December 2019	<u>1,755,146</u>	<u>593,269</u>	<u>2,348,415</u>
DEPRECIATION			
At 1 January 2019	269,306	533,369	802,675
Charge for year	25,216	24,777	49,993
Eliminated on disposal	-	(5,349)	(5,349)
At 31 December 2019	<u>294,522</u>	<u>552,797</u>	<u>847,319</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,460,624</u>	<u>40,472</u>	<u>1,501,096</u>
At 31 December 2018	<u>1,451,149</u>	<u>40,741</u>	<u>1,491,890</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	870,126	927,743
Prepayments	<u>175,748</u>	<u>33,770</u>
	<u>1,045,874</u>	<u>961,513</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Holding company loan	180,000	180,000
Trade creditors	239,727	162,011
Corporation tax	13,294	23,910
Social security and other taxes	73,821	103,590
Amounts due to group company	233,206	273,968
Accruals	<u>78,083</u>	<u>39,173</u>
	<u>818,131</u>	<u>782,652</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Holding company loan due one to two years	180,000	180,000
Holding company loan due two to five years	600,000	600,000
Holding company loan due more than five years by instalment	394,834	357,140
	<u>1,174,834</u>	<u>1,137,140</u>

Amounts falling due in more than five years:

Repayable by instalments		
Holding company loan due more than five years by instalment	394,834	357,140
	<u>394,834</u>	<u>357,140</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Holding company loans	<u>1,354,834</u>	<u>1,317,140</u>

The holding company loans are secured by assets owned by the company. Interest payable is charged to the profit and loss account in the year in which it is due.

The loan from the holding company is subject to an interest rate that is regarded as being a market rate of interest.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
300,000	Ordinary	£1	<u>300,000</u>	<u>300,000</u>

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

The Report of the Auditors was unqualified.

Sheilagh Moffat (Senior Statutory Auditor)
for and on behalf of Moffat Gilbert

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

12. CAPITAL COMMITMENTS

	31.12.19	31.12.18
	£	£
Contracted but not provided for in the financial statements	<u>1,126,808</u>	<u>-</u>

The company is extending its facilities in Southam and the capital commitment represents the costs associated with this.

13. OTHER FINANCIAL COMMITMENTS

The company enters into forward exchange contracts to mitigate the risks associated with payment of liabilities in foreign currency. At the year end date these contracts amounted to £186,740 for settlement of purchase ledger items in January and February 2020. If translated at the spot rate applicable at the year end date the difference is immaterial and hence no adjustment has been made to the balances in accordance with FRS 102.

14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15. ULTIMATE CONTROLLING PARTY

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 Holding AG, Helkenstrasse 13, 3714 Frutigen, Switzerland.

H Wandfluh who resigned as a director of this company on 1st February 2018, continues to be regarded as the ultimate controlling party by virtue of his voting rights within the parent company, Wandfluh Holding AG.

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.