

Wandfluh UK Limited
Abridged Audited Financial Statements
for the Year Ended
31 December 2020

Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

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for the Year Ended 31 December 2020

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Wandfluh UK Limited
Company Information
for the Year Ended 31 December 2020

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 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	4		7,673		2,274
Tangible assets	5		<u>2,866,999</u>		<u>1,501,096</u>
			<u>2,874,672</u>		<u>1,503,370</u>
CURRENT ASSETS					
Stocks		1,804,891		1,598,476	
Debtors	6	895,280		1,045,874	
Cash at bank and in hand		<u>169,625</u>		<u>115,616</u>	
		<u>2,869,796</u>		<u>2,759,966</u>	
CREDITORS					
Amounts falling due within one year	7	<u>805,890</u>		<u>818,131</u>	
NET CURRENT ASSETS			<u>2,063,906</u>		<u>1,941,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,938,578</u>		<u>3,445,205</u>
CREDITORS					
Amounts falling due after more than one year	8		(2,524,723)		(1,174,834)
PROVISIONS FOR LIABILITIES	10		<u>(127,431)</u>		<u>-</u>
NET ASSETS			<u>2,286,424</u>		<u>2,270,371</u>
CAPITAL AND RESERVES					
Called up share capital	11		300,000		300,000
Retained earnings	12		<u>1,986,424</u>		<u>1,970,371</u>
SHAREHOLDERS' FUNDS			<u>2,286,424</u>		<u>2,270,371</u>

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 2020 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 23 March 2021 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 2020

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 2020

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 21 (2019 - 16) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2020	21,593
Additions	8,370
At 31 December 2020	29,963
AMORTISATION	
At 1 January 2020	19,319
Charge for year	2,971
At 31 December 2020	22,290
NET BOOK VALUE	
At 31 December 2020	7,673
At 31 December 2019	2,274

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

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	1,755,146	593,269	2,348,415
Additions	848,346	582,834	1,431,180
Disposals	-	(785)	(785)
At 31 December 2020	<u>2,603,492</u>	<u>1,175,318</u>	<u>3,778,810</u>
DEPRECIATION			
At 1 January 2020	294,522	552,797	847,319
Charge for year	28,160	37,117	65,277
Eliminated on disposal	-	(785)	(785)
At 31 December 2020	<u>322,682</u>	<u>589,129</u>	<u>911,811</u>
NET BOOK VALUE			
At 31 December 2020	<u>2,280,810</u>	<u>586,189</u>	<u>2,866,999</u>
At 31 December 2019	<u>1,460,624</u>	<u>40,472</u>	<u>1,501,096</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Trade debtors	711,229	870,126
Corporation tax	93,799	-
Prepayments	90,252	175,748
	<u>895,280</u>	<u>1,045,874</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Holding company loan	180,000	180,000
Trade creditors	232,121	239,727
Corporation tax	-	13,294
Social security and other taxes	36,392	73,821
Amounts due to group company	262,204	233,206
Accruals	95,173	78,083
	<u>805,890</u>	<u>818,131</u>

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

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

	31.12.20 £	31.12.19 £
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	<u>1,744,723</u>	<u>394,834</u>
	<u>2,524,723</u>	<u>1,174,834</u>

Amounts falling due in more than five years:

Repayable by instalments		
Holding company loan due more than five years by instalment	<u>1,744,723</u>	<u>394,834</u>
	<u>1,744,723</u>	<u>394,834</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20 £	31.12.19 £
Holding company loans	<u>2,704,723</u>	<u>1,354,834</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. PROVISIONS FOR LIABILITIES

	31.12.20 £	31.12.19 £
Deferred tax	<u>127,431</u>	<u>-</u>
		Deferred tax
		£
Accelerated capital allowances		<u>127,431</u>
Balance at 31 December 2020		<u>127,431</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20 £	31.12.19 £
300,000	Ordinary	£1	<u>300,000</u>	<u>300,000</u>

12. RESERVES

**Retained
earnings
£**

At 1 January 2020	1,970,371
Profit for the year	<u>16,053</u>
At 31 December 2020	<u>1,986,424</u>

13. 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

14. CAPITAL COMMITMENTS

	31.12.20 £	31.12.19 £
Contracted but not provided for in the financial statements	<u>38,435</u>	<u>1,126,808</u>

15. 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 £35,126 for settlement of purchase ledger items in January 2021. 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.

16. 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.

17. 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.