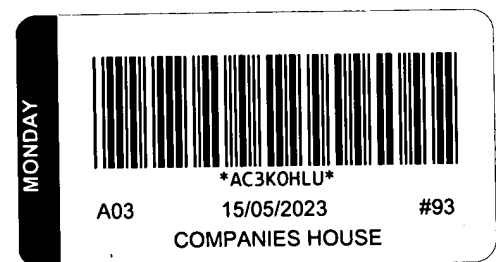


Registration number: 02674018

BLANCO UK Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Rödl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB

BLANCO UK Limited

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BLANCO UK Limited

Company Information

Directors	N E T Miskimmim-Jones R A Purvis
Registered office	1 Victor Way Radlett Road Colney Street St Albans AL2 2FL
Auditors	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

BLANCO UK Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is the sale and distribution of sinks and related products into the domestic kitchen market.

Fair review of the business

The company's key financial and other performance indicators during the year were as follows:

	Unit	2022	2021
Turnover	£000	36,859	34,570
Operating profit	£000	2,280	3,574
Profit before tax	£000	2,320	3,573
Profit after tax	£000	1,915	2,875
Shareholders' funds	£000	6,682	4,767
No. of employees	No.	71	71

Principal risks and uncertainties

The company operates in a competitive market place and there are a number of risks facing the business.

Competitive risk

The company seeks to mitigate its exposure to increased competition and the possibility of adverse market conditions by maintaining a wide portfolio of customers in different sectors. The company is not reliant on trade with any one particular customer and has a broad customer base.

Credit risk

The company aims to mitigate liquidity risk by managing cash generation by its operations and operating cash collection targets across the different product categories.

Foreign exchange risks

The company is not exposed to significant foreign currency exchange risk.

Future development

As part of its long term strategic aim of concentrating on growing distribution of core Blanco products, the company will continue to expand its operations.

BLANCO UK Limited

Strategic Report for the Year Ended 31 December 2022


Brexit impact

The company was well prepared for both the economic and political uncertainty relating to Brexit and continues to closely monitor developments during the transitional period to ensure a high level of service to our customers is maintained.

Coronavirus impact

The company is taking all necessary steps to minimise the impact caused to both the business, staff and other stakeholders.

Approved and authorised by the Board on 06/04/23 and signed on its behalf by:


.....
N E T Miskimmim-Jones
Director

BLANCO UK Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year were as follows:

S J Ridge (ceased 31 March 2022)

N E T Miskimmim-Jones

R A Purvis (appointed 17 October 2022)

Results

The profit for the year, after taxation, amounted to £1,915,215 (2021: profit of £2,874,799).

Dividends

The final dividend payment of £nil (2021: £1,800,000) has been made in respect of the financial year ended 31 December 2022.

Political and charitable contributions

During the year, the company made charitable donations of £nil (2021: £1,930). The company made no political contributions during the year (2021: £nil).

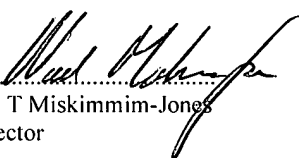
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Auditors

The auditors Rödl & Partner Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 06/04/22 and signed on its behalf by:


.....
N E T Miskimmim-Jones
Director

BLANCO UK Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLANCO UK Limited

Independent Auditor's Report to the Members of BLANCO UK Limited

Opinion

We have audited the financial statements of BLANCO UK Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BLANCO UK Limited

Independent Auditor's Report to the Members of BLANCO UK Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

BLANCO UK Limited

Independent Auditor's Report to the Members of BLANCO UK Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BLANCO UK Limited

Independent Auditor's Report to the Members of BLANCO UK Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street
Birmingham
B3 2HB

Date: 6th April, 2023

BLANCO UK Limited

Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	3	36,858,894	34,569,898
Cost of sales		<u>(25,353,525)</u>	<u>(22,945,305)</u>
Gross profit		11,505,369	11,624,593
Distribution costs		(1,070,743)	(886,796)
Administrative expenses		(8,238,088)	(7,186,249)
Other operating income	4	<u>83,731</u>	<u>22,091</u>
Operating profit	5	<u>2,280,269</u>	<u>3,573,639</u>
Other interest receivable and similar income	6	39,977	-
Interest payable and similar expenses		<u>-</u>	<u>(826)</u>
		<u>39,977</u>	<u>(826)</u>
Profit before tax		2,320,246	3,572,813
Tax on profit	10	<u>(405,031)</u>	<u>(698,014)</u>
Profit for the financial year		<u><u>1,915,215</u></u>	<u><u>2,874,799</u></u>

The above results were derived from continuing operations.

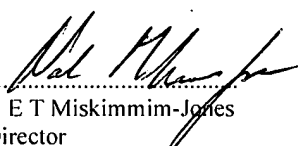
The company has no recognised gains or losses for the year other than the results above.

BLANCO UK Limited

(Registration number: 02674018)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	342,321	279,855
Current assets			
Stocks	12	2,974,553	2,383,293
Debtors	13	4,231,641	3,945,339
Cash at bank and in hand		6,471,416	5,238,035
		13,677,610	11,566,667
Creditors: Amounts falling due within one year	15	(7,473,186)	(7,063,801)
Net current assets		6,204,424	4,502,866
Total assets less current liabilities		6,546,745	4,782,721
Provisions for liabilities		135,180	(16,011)
Net assets		6,681,925	4,766,710
Capital and reserves			
Called up share capital		600,000	600,000
Retained earnings		6,081,925	4,166,710
Shareholders' funds		6,681,925	4,766,710

Approved and authorised by the Board on 06/04/23 and signed on its behalf by:


N E T Miskimmim-Jones
Director

BLANCO UK Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2022	600,000	4,166,710	4,766,710
Profit for the year	-	1,915,215	1,915,215
At 31 December 2022	600,000	6,081,925	6,681,925

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2021	600,000	3,091,911	3,691,911
Profit for the year	-	2,874,799	2,874,799
Dividends	-	(1,800,000)	(1,800,000)
At 31 December 2021	600,000	4,166,710	4,766,710

BLANCO UK Limited

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	(As restated) 2021 £
Cash flows from operating activities			
Operating profit		2,280,269	3,573,639
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	165,114	161,116
Profit on disposal of tangible assets		-	(3,003)
Income tax expense	10	405,031	697,347
		<u>2,850,414</u>	<u>4,429,099</u>
Working capital adjustments			
(Increase)/decrease in stocks	12	(591,260)	30,473
(Increase)/decrease in trade debtors	13	(286,302)	722,058
Increase/(decrease) in trade creditors	15	409,385	(1,896,012)
		<u>2,382,237</u>	<u>3,285,618</u>
Cash generated from operations			
Income taxes paid	10	(555,163)	(760,979)
Net cash flow from operating activities		<u>1,827,074</u>	<u>2,524,639</u>
Cash flows from investing activities			
Interest received	6	38,594	-
Acquisitions of tangible assets		(227,580)	(63,516)
Proceeds from sale of tangible assets		-	6,835
Net cash flows from investing activities		<u>(188,986)</u>	<u>(56,681)</u>
Cash flows from financing activities			
Interest paid		-	(826)
Proceeds from other borrowing draw downs		(404,707)	(643,755)
Dividends paid	18	-	(1,800,000)
Net cash flows from financing activities		<u>(404,707)</u>	<u>(2,444,581)</u>
Net increase in cash and cash equivalents		1,233,381	23,377
Cash and cash equivalents at 1 January		<u>5,238,035</u>	<u>5,214,658</u>
Cash and cash equivalents at 31 December		<u><u>6,471,416</u></u>	<u><u>5,238,035</u></u>

The notes on pages 14 to 23 form an integral part of these financial statements.

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1 Victor Way
Radlett Road
Colney Street
St Albans
AL2 2FL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Reclassification of comparative amounts

A reclassification of balances has been made to the Statement of Cash Flows in 2021. The effect of this reclassification has no impact on the overall cash flow of the business. The prior period reclassification is as follows:

Income tax expense from £nil to £697,347
(Decrease)/increase in creditors from £1,198,665 to £1,896,012

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	4 years
Fixtures and fittings	4 - 8 years
Motor vehicles	4 years
Leasehold improvements	15 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2022	2021
	£	£
Sale of goods	36,858,894	34,557,706
Commissions received	-	12,192
	<u>36,858,894</u>	<u>34,569,898</u>

The turnover and profit of the company for the year derive from the distribution of sinks and kitchen appliances and arise within the United Kingdom and the Republic of Ireland.

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022	2021
	£	£
Other operating income	<u>83,731</u>	<u>22,091</u>

5 Operating profit

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	165,114	161,116
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(3,003)</u>

6 Other interest receivable and similar income

	2022	2021
	£	£
Interest income on bank deposits	<u>39,977</u>	<u>-</u>

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	3,332,666	3,560,953
Social security costs	454,139	376,561
Pension costs, defined contribution scheme	248,214	218,816
	<u>4,035,019</u>	<u>4,156,330</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Administration and support	15	15
Sales, marketing and distribution	56	56
	<u>71</u>	<u>71</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	289,588	316,063
Contributions paid to money purchase schemes	61,453	28,210
	<u>351,041</u>	<u>344,273</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2022	2021
	No.	No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

In respect of the highest paid director:

	2022	2021
	£	£
Remuneration	193,158	191,086
Company contributions to money purchase pension schemes	<u>19,502</u>	<u>8,560</u>

9 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>24,000</u>	<u>20,300</u>
Other fees to auditors		
Taxation compliance services	<u>3,000</u>	<u>3,000</u>

10 Taxation

Tax charged/(credited) in the profit and loss account

	2022	2021
	£	£
Current taxation		
UK corporation tax	556,369	687,237
UK corporation tax adjustment to prior periods	<u>(368)</u>	<u>-</u>
	556,001	687,237
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(150,970)</u>	<u>10,777</u>
Tax expense in the income statement	<u>405,031</u>	<u>698,014</u>

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	2,320,246	3,572,813
Corporation tax at standard rate	440,847	678,835
Effect of expense not deductible in determining taxable profit (tax loss)	4,180	6,499
Other timing differences	(36,233)	3,843
Deferred tax credit from unrecognised temporary difference from a prior period	(220)	-
Decrease in UK and foreign current tax from adjustment for prior periods	(148)	-
Fixed asset differences	(3,395)	8,170
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	667
Total tax charge	405,031	698,014

11 Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 January 2022	729,510	1,522,638	432,058	16,552	2,700,758
Additions	34,975	106,302	86,303	-	227,580
At 31 December 2022	764,485	1,628,940	518,361	16,552	2,928,338
Depreciation					
At 1 January 2022	586,817	1,459,089	358,445	16,552	2,420,903
Charge for the year	82,885	31,316	50,913	-	165,114
At 31 December 2022	669,702	1,490,405	409,358	16,552	2,586,017
Carrying amount					
At 31 December 2022	94,783	138,535	109,003	-	342,321
At 31 December 2021	142,693	63,549	73,613	-	279,855

Included within the net book value of land and buildings above is £94,783 (2021 - £142,693) in respect of long leasehold land and buildings.

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Stocks

	2022 £	2021 £
Finished goods	<u>2,974,553</u>	<u>2,383,293</u>

Finished goods recognised as cost of sales in the year amounted to £23,909,812 (2021 - £21,795,670). The net write down of stocks to net realisable value and the reversal of write down amounted to £788 (2021 - £88,008).

13 Debtors

Current	Note	2022 £	2021 £
Trade debtors		3,762,007	3,591,612
Amounts owed by related parties	19	35,745	16,361
Other debtors		241,460	9,149
Prepayments		<u>192,429</u>	<u>328,217</u>
		<u>4,231,641</u>	<u>3,945,339</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	-	1,476
Cash at bank	<u>6,471,416</u>	<u>5,236,559</u>
	<u>6,471,416</u>	<u>5,238,035</u>

15 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		381,856	433,792
Amounts due to related parties	19	2,695,863	3,197,567
Social security and other taxes		932,586	1,192,311
Other payables		51,589	-
Accruals		3,270,962	2,100,860
Income tax liability	10	<u>140,330</u>	<u>139,271</u>
		<u>7,473,186</u>	<u>7,063,801</u>

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £186,762 (2021 - £190,606).

17 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	487,823	765,750
Later than one year and not later than five years	569,127	1,044,721
	<u>1,056,950</u>	<u>1,810,471</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £332,195 (2021 - £310,388).

18 Dividends

Final dividends paid

	2022 £	2021 £
Final dividend of £Nil (2021 - £1.00) per each Ordinary Shares	<u>-</u>	<u>1,800,000</u>

BLANCO UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

19 Related party transactions

	Purchases of inventory and capital equipment		Administrative expenses incurred	
	2022	2021	2022	2021
	£	£	£	£
Entities with control, joint control or significant influence				
BLANCO GmbH + Co KG	24,288,241	21,190,239	-	-
Blanc und Fischer IT Services GmbH	-	-	340,059	240,129
	Receivables outstanding		Creditors outstanding	
	2022	2021	2022	2021
	£	£	£	£
Entities with control, joint control or significant influence			-	
BLANCO GmbH + Co KG	35,745	16,361	2,667,612	3,181,812
Blanc und Fischer IT Services GmbH	-	-	28,252	15,593

20 Parent and ultimate parent undertaking

The company's immediate parent is Blanc & Fischer Familienholding GmbH, incorporated in Germany.

The parent of the largest group in which these financial statements are consolidated is Blanc & Fischer Familienholding GmbH, incorporated in Germany.

The parent of the smallest group in which these financial statements are consolidated is Blanc & Fischer Familienholding GmbH, incorporated in Germany.

Group financial statements are drawn up but not made publicly available.