

REGISTERED NUMBER: 02715934 (England and Wales)

**EXTRACTS FROM THE
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
LOHMANN TECHNOLOGIES U.K. LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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LOHMANN TECHNOLOGIES U.K. LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

R Churchill
N Goldberg

SECRETARY:

M Schilcher

REGISTERED OFFICE:

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

REGISTERED NUMBER:

02715934 (England and Wales)

AUDITORS:

Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LOHMANN TECHNOLOGIES U.K. LIMITED**

We have audited the financial statements of Lohmann Technologies U K Limited for the year ended 31 December 2015. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Summary of opinion on financial statements

The full financial statements issued were given an unqualified and unmodified audit report. There were nothing which required reporting by exception.

Simon Husband (Senior Statutory Auditor)
for and on behalf of Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

31 March 2016

BALANCE SHEET
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	796,054	1,194,080
Tangible assets	3	244,553	302,264
Investments	4	-	-
		<u>1,040,607</u>	<u>1,496,344</u>
CURRENT ASSETS			
Stocks		751,413	852,425
Debtors	5	1,683,263	1,359,829
Cash in hand		<u>1,445,140</u>	<u>582,712</u>
		3,879,816	2,794,966
CREDITORS			
Amounts falling due within one year	6	<u>851,375</u>	<u>972,558</u>
NET CURRENT ASSETS		<u>3,028,441</u>	<u>1,822,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,069,048	3,318,752
CREDITORS			
Amounts falling due after more than one year	7	(1,100)	(1,100)
PROVISIONS FOR LIABILITIES	9	<u>(47,056)</u>	<u>(41,770)</u>
NET ASSETS		<u>4,020,892</u>	<u>3,275,882</u>
CAPITAL AND RESERVES			
Called up share capital	10	400,100	400,100
Retained earnings		<u>3,620,792</u>	<u>2,875,782</u>
SHAREHOLDERS' FUNDS		<u>4,020,892</u>	<u>3,275,882</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies. The accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

The financial statements were approved by the Board of Directors on 31 March 2016 and were signed on its behalf by



R Churchill - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	400,100	2,282,887	2,682,987
Changes in equity			
Total comprehensive income	-	592,895	592,895
Balance at 31 December 2014	<u>400,100</u>	<u>2,875,782</u>	<u>3,275,882</u>
Changes in equity			
Total comprehensive income	-	745,010	745,010
Balance at 31 December 2015	<u>400,100</u>	<u>3,620,792</u>	<u>4,020,892</u>

**EXTRACTS FROM THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102 Section 1A. The impact of the transition is shown on pages 11 and 12. The financial statements are presented in Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows

Preparation of consolidated financial statements

The financial statements contain information about Lohmann Technologies U.K. Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents amounts invoiced to third parties derived from ordinary activities. It is stated after trade discounts, other sales taxes and net of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of five years.

Intangibles

Intangible assets are amortised on a straight line basis over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life:

Plant and machinery - at varying rates on cost

Fixtures and fittings - 20% straight line basis

Tangible assets are valued at historic cost less depreciation.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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The notes form part of these financial statements

**EXTRACTS FROM THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1 ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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.

Pension costs

The company operates a defined contribution pension scheme covering the directors and the employees. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. The assets of the scheme are held separately from those of the company in an independently administered fund.

Government grants

Grant income relating to revenue expenditure is credited to the income and expenditure account as related project expenditure is incurred.

Grant income related to capital expenditure is deferred and is recognised in profit and loss over the estimated useful life of the asset acquired of 5 years from the date it was made available for use. This is in accordance with the depreciation policy of the asset.

Investments

Investments are included at historic cost less impairment.

2 INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2015 and 31 December 2015	<u>487,582</u>	<u>1,502,550</u>	<u>1,990,132</u>
AMORTISATION			
At 1 January 2015	195,032	601,020	796,052
Charge for year	<u>97,516</u>	<u>300,510</u>	<u>398,026</u>
At 31 December 2015	<u>292,548</u>	<u>901,530</u>	<u>1,194,078</u>
NET BOOK VALUE			
At 31 December 2015	<u>195,034</u>	<u>601,020</u>	<u>796,054</u>
At 31 December 2014	<u>292,550</u>	<u>901,530</u>	<u>1,194,080</u>

The notes form part of these financial statements

EXTRACTS FROM THE NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2015	1,115,778	244,722	-	1,360,500
Additions	46,121	15,474	26,444	88,039
Disposals	(43,427)	-	-	(43,427)
At 31 December 2015	<u>1,118,472</u>	<u>260,196</u>	<u>26,444</u>	<u>1,405,112</u>
DEPRECIATION				
At 1 January 2015	874,383	183,853	-	1,058,236
Charge for year	109,114	34,432	2,204	145,750
Eliminated on disposal	(43,427)	-	-	(43,427)
At 31 December 2015	<u>940,070</u>	<u>218,285</u>	<u>2,204</u>	<u>1,160,559</u>
NET BOOK VALUE				
At 31 December 2015	<u>178,402</u>	<u>41,911</u>	<u>24,240</u>	<u>244,553</u>
At 31 December 2014	<u>241,395</u>	<u>60,869</u>	<u>-</u>	<u>302,264</u>

4 FIXED ASSET INVESTMENTS

The company's investments at the Balance Sheet date in the share capital of companies include the following

Katco Limited

Nature of business Dormant company

	% holding	2015 £	2014 £
Class of shares	100.00		
Ordinary			
Aggregate capital and reserves		<u>1,100</u>	<u>1,100</u>

During the year ended 31 December 2013 the trade, assets and liabilities of Katco Limited were transferred up to Lohmann Technologies U K Limited

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	1,520,143	1,253,589
Amounts owed by group undertakings	26,634	24,547
Other debtors	4,045	8,555
Prepayments and accrued income	<u>132,441</u>	<u>73,138</u>
	<u>1,683,263</u>	<u>1,359,829</u>

The notes form part of these financial statements

**EXTRACTS FROM THE NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	143,272	190,119
Amounts owed to group undertakings	46,381	39,068
Corporation tax	100,139	133,173
Social security and other taxes	283,028	301,745
Other creditors	2,352	-
Accruals	276,203	277,480
Deferred income	-	30,973
	<u>851,375</u>	<u>972,558</u>

Deferred income is made up of £nil (2014 £6,629) relating to lease incentives received to be recognised over the lease period of 5 years before the rent review is due

Deferred income is also made up of £nil (2014 £24,344) relating to government grant income received for capital expenditure in the year, to be recognised in profit and loss over a period of 5 years

7 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Amounts owed to group undertakings	<u>1,100</u>	<u>1,100</u>

8 LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows

	2015	2014
	£	£
Within one year	153,561	149,474
Between one and five years	<u>210,859</u>	<u>329,051</u>
	<u>364,420</u>	<u>478,525</u>

The notes form part of these financial statements

EXTRACTS FROM THE NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

9 PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	22,056	21,770
Other provisions	<u>25,000</u>	<u>20,000</u>
	<u>47,056</u>	<u>41,770</u>
	Deferred tax	Other provisions
	£	£
Balance at 1 January 2015	21,770	20,000
Charge to Income Statement during year	<u>286</u>	<u>5,000</u>
Balance at 31 December 2015	<u>22,056</u>	<u>25,000</u>

Other provisions relate to building dilapidation provisions

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	2015		2014	
Number	Class		£		£	
400,100	Ordinary		<u>400,100</u>		<u>400,100</u>	

All Ordinary shares carry full voting rights

11 ULTIMATE PARENT COMPANY

The ultimate parent company throughout the financial year was Lohmann GmbH & Co KG which is registered in Germany

The results of Lohmann Technologies U K Limited are included in the group accounts prepared by Lohmann GmbH & Co KG The address from which the accounts can be obtained is shown below

Irlicher Straße 55
Postfach 1454
56504 Neuwied

12 RELATED PARTY DISCLOSURES

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

Key management

Key management remuneration for the year amount to £372,325 (2014 £326,219)

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Lohmann GmbH & Co KG

RECONCILIATION OF EQUITY
1 JANUARY 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		1,592,106	-	1,592,106
Tangible assets		<u>283,344</u>	<u>-</u>	<u>283,344</u>
		<u>1,875,450</u>	<u>-</u>	<u>1,875,450</u>
CURRENT ASSETS				
Stocks		814,114	-	814,114
Debtors		1,425,472	-	1,425,472
Prepayments and accrued income		147,861	-	147,861
Cash in hand		<u>234,373</u>	<u>-</u>	<u>234,373</u>
		<u>2,621,820</u>	<u>-</u>	<u>2,621,820</u>
CREDITORS				
Amounts falling due within one year		<u>(745,464)</u>	<u>-</u>	<u>(745,464)</u>
NET CURRENT ASSETS		<u>1,876,356</u>	<u>-</u>	<u>1,876,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,751,806	-	3,751,806
CREDITORS				
Amounts falling due after more than one year		(711,933)	-	(711,933)
PROVISIONS FOR LIABILITIES		(19,223)	-	(19,223)
ACCRUALS AND DEFERRED INCOME		<u>(337,663)</u>	<u>-</u>	<u>(337,663)</u>
NET ASSETS		<u>2,682,987</u>	<u>-</u>	<u>2,682,987</u>
CAPITAL AND RESERVES				
Called up share capital		400,100	-	400,100
Retained earnings		<u>2,282,887</u>	<u>-</u>	<u>2,282,887</u>
SHAREHOLDERS' FUNDS		<u>2,682,987</u>	<u>-</u>	<u>2,682,987</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		1,194,080	-	1,194,080
Tangible assets		<u>302,264</u>	<u>-</u>	<u>302,264</u>
		<u>1,496,344</u>	<u>-</u>	<u>1,496,344</u>
CURRENT ASSETS				
Stocks		852,425	-	852,425
Debtors		1,359,829	-	1,359,829
Cash in hand		<u>582,712</u>	<u>-</u>	<u>582,712</u>
		<u>2,794,966</u>	<u>-</u>	<u>2,794,966</u>
CREDITORS				
Amounts falling due within one year		<u>(972,558)</u>	<u>-</u>	<u>(972,558)</u>
NET CURRENT ASSETS		<u>1,822,408</u>	<u>-</u>	<u>1,822,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,318,752	-	3,318,752
CREDITORS				
Amounts falling due after more than one year		(1,100)	-	(1,100)
PROVISIONS FOR LIABILITIES		<u>(41,770)</u>	<u>-</u>	<u>(41,770)</u>
NET ASSETS		<u>3,275,882</u>	<u>-</u>	<u>3,275,882</u>
CAPITAL AND RESERVES				
Called up share capital		400,100	-	400,100
Retained earnings		<u>2,875,782</u>	<u>-</u>	<u>2,875,782</u>
SHAREHOLDERS' FUNDS		<u>3,275,882</u>	<u>-</u>	<u>3,275,882</u>

The notes form part of these financial statements