

RAMCO (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 7

RAMCO (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTOR:	N A Sanderson
SECRETARY:	Mrs B K Sanderson
REGISTERED OFFICE:	27-29 Lumley Avenue Skegness Lincolnshire PE25 2AT
REGISTERED NUMBER:	02722506 (England and Wales)
SENIOR STATUTORY AUDITOR:	Damon A. Brain BFP FCA FMAAT
AUDITORS:	Duncan & Toplis Limited, Statutory Auditor 27-29 Lumley Avenue Skegness Lincolnshire PE25 2AT
BANKERS:	National Westminster Bank Plc 97 Lumley Road Skegness Lincolnshire PE25 3LY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		152,663		94,162
Investments	6		<u>101</u>		<u>101</u>
			152,764		94,263
CURRENT ASSETS					
Inventories		107,598		40,584	
Debtors	7	1,563,080		1,401,434	
Cash at bank and in hand		<u>577,362</u>		<u>205,708</u>	
		2,248,040		1,647,726	
CREDITORS					
Amounts falling due within one year	8	<u>1,335,399</u>		<u>900,152</u>	
NET CURRENT ASSETS			<u>912,641</u>		<u>747,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,065,405		841,837
CREDITORS					
Amounts falling due after more than one year	9		(5,047)		(165,873)
PROVISIONS FOR LIABILITIES			<u>(17,579)</u>		<u>(4,570)</u>
NET ASSETS			<u>1,042,779</u>		<u>671,394</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,042,777</u>		<u>671,392</u>
			<u>1,042,779</u>		<u>671,394</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 July 2021 and were signed by:

N A Sanderson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Ramco (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.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax and net of commissions paid and payable. Turnover is recognised upon delivery of the goods to the customer.

Intangible asset - computer software

A website domain name purchased during 2012 has been fully amortised over its expected useful life of 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 15% on reducing balance

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Inventory

The company holds stock under agreements from various UK Government bodies and other private clients on the basis that the company will sell the goods in the market place and retain a commission from the UK Government (or its delegated agency).

Much of the stock held does not have an identifiable base cost due to its often unique original usage to the original user and accordingly stock control from the Government to the company is based on units rather than base costs. Stock items purchased from other suppliers are valued at the lower of cost and net realisable value.

Ramco (UK) Limited seeks to achieve the maximum possible for each unit in the market.

Accordingly, whilst the holding of stock by Ramco (UK) Limited for the UK Government has many features which Financial Reporting Standards 102 may indicate as being consignment stock. Furthermore, at the reporting date there are not deemed to be any material benefits or risk as a result of this arrangement.

Government grants

Grants are recognised as income in the period in which they become receivable.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2019 - 24) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2020	
and 31 December 2020	<u>6,250</u>
AMORTISATION	
At 1 January 2020	
and 31 December 2020	<u>6,250</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

5. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2020	284,297	307,461	591,758
Additions	-	102,412	102,412
Disposals	-	(36,404)	(36,404)
At 31 December 2020	<u>284,297</u>	<u>373,469</u>	<u>657,766</u>
DEPRECIATION			
At 1 January 2020	275,938	221,658	497,596
Charge for year	8,359	24,828	33,187
Eliminated on disposal	-	(25,680)	(25,680)
At 31 December 2020	<u>284,297</u>	<u>220,806</u>	<u>505,103</u>
NET BOOK VALUE			
At 31 December 2020	<u>-</u>	<u>152,663</u>	<u>152,663</u>
At 31 December 2019	<u>8,359</u>	<u>85,803</u>	<u>94,162</u>

The net book value of property, plant and equipment includes £ 10,098 (2019 - £ 25,665) in respect of assets held under hire purchase contracts.

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>1</u>	<u>100</u>	<u>101</u>
NET BOOK VALUE			
At 31 December 2020	<u>1</u>	<u>100</u>	<u>101</u>
At 31 December 2019	<u>1</u>	<u>100</u>	<u>101</u>

7. **DEBTORS**

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	50,935	19,474
Amounts owed by group undertakings	40,792	40,792
Other debtors	<u>1,266,019</u>	<u>1,135,834</u>
	<u>1,357,746</u>	<u>1,196,100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. DEBTORS - continued

	2020 £	2019 £
Amounts falling due after more than one year:		
Other debtors	<u>205,334</u>	<u>205,334</u>
Aggregate amounts	<u>1,563,080</u>	<u>1,401,434</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	-	26,124
Hire purchase contracts (see note 10)	6,054	19,406
Trade creditors	523,406	455,407
Amounts owed to group undertakings	19,493	19,517
Taxation and social security	217,037	86,473
Other creditors	<u>569,409</u>	<u>293,225</u>
	<u>1,335,399</u>	<u>900,152</u>

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

	2020 £	2019 £
Hire purchase contracts (see note 10)	5,047	-
Other creditors	<u>-</u>	<u>165,873</u>
	<u>5,047</u>	<u>165,873</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2020 £	2019 £
Net obligations repayable:		
Within one year	6,054	19,406
Between one and five years	<u>5,047</u>	<u>-</u>
	<u>11,101</u>	<u>19,406</u>

	Non-cancellable operating leases 2020 £	2019 £
Within one year	140,000	115,000
Between one and five years	<u>840,000</u>	<u>201,250</u>
	<u>980,000</u>	<u>316,250</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	26,124
Hire purchase contracts	11,101	19,406
	<u>11,101</u>	<u>45,530</u>

Hire purchase liabilities are secured on the asset to which they relate.

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

The Report of the Auditors was unqualified.

Damon A. Brain BFP FCA FMAAT (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

13. OTHER FINANCIAL COMMITMENTS

There is a bank guarantee in place in favour of The Secretary of State for Defence amounting to £250,000, which is provided as a parent company guarantee.

The company has also guaranteed the overdraft of its sister company Ramco Global Limited whose balance at 31 December 2020 was £Nil (2019: £24).

14. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The director has a directors loan account totalling £946,460 brought forward (2019: £910,059)

During the year, the director of the company borrowed £ 132,955 (2019: £172,901) from the company and repaid £57,426 (2019: £136,500). The balance at the end of the year totalled £ 1,021,989 overdrawn (2019: £946,460 overdrawn).

The loans made to the director were unsecured, interest free and repayable on demand.

15. 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.

16. ULTIMATE CONTROLLING PARTY

The controlling party is joint control by NA and Mrs BK Sanderson by virtue of majority shareholding in parent company Wiggly Piggly Investments Limited.

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.