

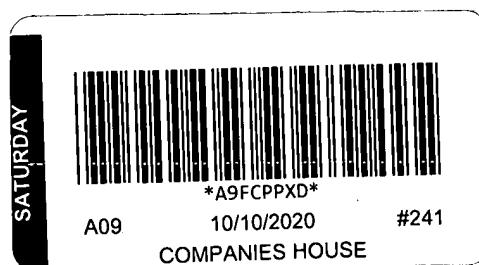
Registered number: 02772623

# REGISTRAR COPY

**JUPITER INDUSTRIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**JUPITER INDUSTRIES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S R G Kremer A F M Sinclair
<b>Registered number</b>	02772623
<b>Registered office</b>	37 Station Road Lutterworth Leicestershire LE17 4AP
<b>Independent auditor</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB

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**JUPITER INDUSTRIES LIMITED**

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## **JUPITER INDUSTRIES LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **Introduction**

The principal activity of the Company continued to be that of a holding company. Its subsidiaries are mainly suppliers of both household and commercial refrigerators in the UK and overseas.

#### **Business review**

Group turnover decreased during the year by 12.5% mainly due to lower demand in international markets. In 2018 the Group enjoyed significant growth in these markets aided by an expanded product range, however higher levels of inventory along with reduced consumer confidence affected the Group's sales in 2019.

Gross margins decreased from 13.4% in 2018 to 11.8% in 2019. The reduction in gross margins is attributable to weaker exchange rate conditions which increased import costs.

As a result of the decrease in both turnover and gross profit margin the Group made a loss after tax of £29,039. Following the loss after tax for the year and no distributions out of the Group, the year end net assets decreased to £1,572,695.

The overall performance of the underlying business was satisfactory in light of the highly competitive markets we operate in. The Group has committed to investing resources in developing innovative products which will aid the Group's growth plans and profitability in the long term.

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## JUPITER INDUSTRIES LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Principal risks and uncertainties

The principal risks affecting the Group relate to competition from overseas suppliers who are able to provide the marketplace with less expensive products of lower quality, volatility in exchange rates and the continued uncertainty that exists in the current economic climate relating to customer demand. The Group believes that it has put adequate procedures in place to minimise the impact of these risks and challenges on the business and has continued to develop its product range to meet the demands of its customers.

The Group holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

#### Credit risk

The Group monitors credit risk closely and considers that its current policy of credit checks meets its objectives of managing exposure to credit risk. In addition the Group has entered into arrangements with an insurance company to insure the majority of its debts. The Group has no significant concentration of credit risk.

#### Liquidity risk

The Group has financed its growth in recent years through retained profits, bank deposits and loan facilities. The Group's policy on funding capacity is to ensure that there is always sufficient funding in place to meet foreseeable peak funding requirements.

#### Hedging activities

The Group has a facility to enable the transaction of forward exchange contracts. This arrangement was entered into to provide the Group with the ability to manage its currency exposure.

#### Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had an impact on the Group's operations. The Group has experienced longer lead times along the supply chain. The Group has adapted its purchasing planning in order to manage supply. The Group has experienced a decline in demand from the hospitality and leisure business due to the pandemic which is expected to continue for the foreseeable future as conditions for recovery remain weak. The hospitality and leisure sector is one part of a diverse customer base and other sectors and markets less affected by the pandemic are outperforming expectations. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

#### Financial key performance indicators

The directors considers the key financial performance indicators to be turnover and results for the financial year which are commented on in the business review.

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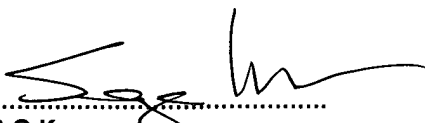
**JUPITER INDUSTRIES LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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This report was approved by the board and signed on its behalf.

  
.....  
**S R G Kremer**  
Director

Date: 09/10/2020

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## **JUPITER INDUSTRIES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 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'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £29,039 (2018 - profit £317,929).

#### **Directors**

The directors who served during the year were:

S R G Kremer  
A F M Sinclair

#### **Future developments**

As a smaller supplier of refrigerators within a market of major manufacturers the directors believe that the current economic pressures create opportunities as many customers start to seek alternative suppliers at competitive prices. The increasing geographical spread of the business also allows the group to expand its opportunities and thereby reduce its exposure to the UK economy.

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**JUPITER INDUSTRIES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

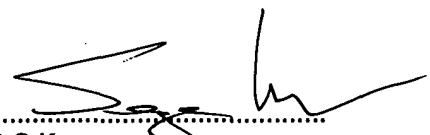
**Post balance sheet events**

There have been no significant events affecting the Group since the year end, other than the COVID-19 pandemic as included in note 2.3.

**Auditor**

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**S R G Kremer**  
Director

Date: 09/10/2020

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## **JUPITER INDUSTRIES LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER INDUSTRIES LIMITED**

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#### **Opinion**

We have audited the financial statements of Jupiter Industries Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2019, which comprise the Group Statement of Income and Retained Earnings, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the related notes, 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 Group's and of the parent Company's affairs as at 31 December 2019 and of the Group's loss 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**JUPITER INDUSTRIES LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER INDUSTRIES LIMITED  
(CONTINUED)**

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**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.

**Opinion on other matters 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 Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the 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 the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

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## JUPITER INDUSTRIES LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JUPITER INDUSTRIES LIMITED (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 Group's and the parent 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 Group or the parent 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Richard Powell BA FCA (Senior Statutory Auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

Date: 09/10/2020

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**JUPITER INDUSTRIES LIMITED**

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**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Turnover	4	8,144,969	9,303,165
Cost of sales		(7,180,247)	(8,047,528)
<b>Gross profit</b>		<b>964,722</b>	<b>1,255,637</b>
Administrative expenses		(898,946)	(942,082)
Other operating (charges)/income	5	(44,767)	107,120
<b>Operating profit</b>	6	<b>21,009</b>	<b>420,675</b>
Interest payable and expenses	10	(31,045)	(25,855)
<b>(Loss)/profit before tax</b>		<b>(10,036)</b>	<b>394,820</b>
Tax on (loss)/profit	11	(19,003)	(76,891)
<b>(Loss)/profit after tax</b>		<b>(29,039)</b>	<b>317,929</b>
Retained earnings at the beginning of the year		1,101,801	783,872
(Loss)/profit for the year attributable to the owners of the parent		(29,039)	317,929
<b>Retained earnings at the end of the year</b>		<b>1,072,762</b>	<b>1,101,801</b>

The notes on pages 16 to 34 form part of these financial statements.

**JUPITER INDUSTRIES LIMITED**  
**REGISTERED NUMBER: 02772623**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	12	252,656	270,744
Tangible assets	13	614	1,276
		<u>253,270</u>	<u>272,020</u>
<b>Current assets</b>			
Stocks	15	1,203,374	1,283,877
Debtors	16	1,828,164	2,023,021
Cash at bank and in hand	17	556,763	625,278
		<u>3,588,301</u>	<u>3,932,176</u>
Creditors: amounts falling due within one year	18	(1,667,234)	(1,998,468)
<b>Net current assets</b>		<u>1,921,067</u>	<u>1,933,708</u>
<b>Total assets less current liabilities</b>		<u>2,174,337</u>	<u>2,205,728</u>
Creditors: amounts falling due after more than one year	19	(600,000)	(600,000)
<b>Provisions for liabilities</b>			
Deferred tax	22	(1,642)	(3,994)
		<u>(1,642)</u>	<u>(3,994)</u>
<b>Net assets</b>		<u>1,572,695</u>	<u>1,601,734</u>
<b>Capital and reserves</b>			
Called up share capital	23	499,933	499,933
Profit and loss account	24	1,072,762	1,101,801
		<u>1,572,695</u>	<u>1,601,734</u>

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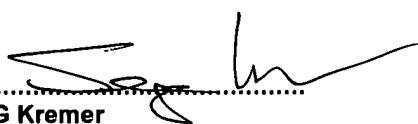
**JUPITER INDUSTRIES LIMITED**  
**REGISTERED NUMBER: 02772623**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**S R G Kremer**  
Director

Date: 09/10/2020

The notes on pages 16 to 34 form part of these financial statements.

**JUPITER INDUSTRIES LIMITED**  
**REGISTERED NUMBER: 02772623**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	12	252,656	270,744
Tangible assets	13	614	1,276
Investments	14	650,003	650,003
		<u>903,273</u>	<u>922,023</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	688,906	603,752
Cash at bank and in hand	17	136,516	316,789
		<u>825,422</u>	<u>920,541</u>
Creditors: amounts falling due within one year	18	(527,040)	(633,162)
<b>Net current assets</b>		<u>298,382</u>	<u>287,379</u>
<b>Total assets less current liabilities</b>		<u>1,201,655</u>	<u>1,209,402</u>
Creditors: amounts falling due after more than one year	19	(600,000)	(600,000)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(104)	-
		<u>(104)</u>	<u>-</u>
<b>Net assets</b>		<u>601,551</u>	<u>609,402</u>
<b>Capital and reserves</b>			
Called up share capital	23	499,933	499,933
Profit and loss account brought forward		109,469	45,483
Loss/(profit) for the year		(7,851)	63,986
Profit and loss account		101,618	109,469
		<u>601,551</u>	<u>609,402</u>

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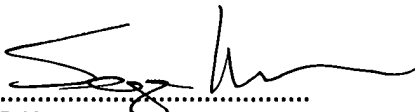
**JUPITER INDUSTRIES LIMITED**  
**REGISTERED NUMBER: 02772623**

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**COMPANY BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*09/10/2020*

  
.....  
**S R G Kremer**  
Director

The notes on pages 16 to 34 form part of these financial statements.

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**JUPITER INDUSTRIES LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	2019 £	2018 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(29,039)	317,929
<b>Adjustments for:</b>		
Amortisation of intangible assets	18,088	18,088
Depreciation of tangible assets	662	1,640
Interest paid	31,045	25,855
Taxation charge	19,003	76,891
Decrease/(increase) in stocks	80,503	(471,717)
Decrease/(increase) in debtors	141,725	(135,991)
(Decrease)/increase in creditors	(321,830)	501,955
Movement in fair value of forward contracts	80,251	(87,233)
Corporation tax (paid)	(57,878)	(17,375)
<b>Net cash generated from operating activities</b>	<b>(37,470)</b>	<b>230,042</b>
<b>Cash flows from financing activities</b>		
Other new loans	-	300,000
Interest paid	(31,045)	(25,855)
<b>Net cash used in financing activities</b>	<b>(31,045)</b>	<b>274,145</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(68,515)</b>	<b>504,187</b>
Cash and cash equivalents at beginning of year	625,278	121,091
<b>Cash and cash equivalents at the end of year</b>	<b>556,763</b>	<b>625,278</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	556,763	625,278
	<b>556,763</b>	<b>625,278</b>

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**JUPITER INDUSTRIES LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	At 1 January 2019 £	Cash flows £	At 31 December 2019 £
Cash at bank and in hand	625,278	(68,515)	556,763
Debt due after 1 year	(600,000)	-	(600,000)
	<u>25,278</u>	<u>(68,515)</u>	<u>(43,237)</u>

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## JUPITER INDUSTRIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Jupiter Industries Limited is a private company limited by shares, incorporated in England and Wales, registered number 02772623. It has a registered office address and principal place of business of 37 Station Road, Lutterworth, Leicestershire, LE17 4AP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Income and Retained Earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had an impact on the Group's operations. The Group has experienced longer lead times along the supply chain. The Group has adapted its purchasing planning in order to manage supply. The Group has experienced a decline in demand from the hospitality and leisure business due to the pandemic which is expected to continue for the foreseeable future as conditions for recovery remain weak. The hospitality and leisure sector is one part of a diverse customer base and other sectors and markets less affected by the pandemic are outperforming expectations. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses are presented in the Consolidated Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.6 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.7 Finance costs**

Finance costs are charged to the Consolidated Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Consolidated Statement of Income and Retained Earnings in the year in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.11 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trademarks	-	5% per annum straight line
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**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.12 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% to 50% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 20% to 33.3% on cost
Computer equipment	- 33% to 50% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Income and Retained Earnings.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.18 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Statement of Income and Retained Earnings in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.19 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.19 Financial instruments (continued)**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The main sources of estimation uncertainty are due to stock provisions, which are based on estimates of the likely recoverable amounts, and warranty provisions, which are based on repairs and replacement costs during the year and an estimate of likely costs to come in the future.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the Group

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	4,468,424	4,779,977
Rest of the world	3,676,545	4,523,188
	<u>8,144,969</u>	<u>9,303,165</u>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Other operating (charges)/ income**

	2019 £	2018 £
Franchise fee income	6,190	4,683
Recovery of amount owed by related undertaking	-	15,204
Licence fee income	29,294	-
(Losses)/gains from changes in fair value on forward exchange contracts	(80,251)	87,233
	<u>(44,767)</u>	<u>107,120</u>

**6. Operating profit**

The operating profit is stated after charging:

	2019 £	2018 £
Depreciation of tangible assets	662	1,640
Amortisation of intangible assets	18,088	18,088
Exchange differences	95,816	(192,589)
Other operating lease rentals	21,800	21,800
	<u>126,366</u>	<u>(50,051)</u>

**7. Auditor's remuneration**

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	22,500	25,450

**Fees payable to the Group's auditor and its associates in respect of:**

Taxation compliance services	3,800	4,275
Other services relating to taxation	-	750
	<u>3,800</u>	<u>5,025</u>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Wages and salaries	<b>372,062</b>	407,997	<b>152,074</b>	176,836
Social security costs	<b>52,620</b>	58,580	<b>18,322</b>	24,441
Pension costs	<b>70,562</b>	83,274	<b>40,755</b>	34,877
	<b><u>495,244</u></b>	<u>549,851</u>	<b><u>211,151</u></b>	<u>236,154</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2019 No.</b>	<b>2018 No.</b>
Management	<b>4</b>	3
Administration	<b>9</b>	9
	<b><u>13</u></b>	<u>12</u>

**9. Directors' remuneration**

	<b>2019 £</b>	<b>2018 £</b>
Directors' emoluments	<b><u>100,000</u></b>	<u>125,000</u>

**10. Interest payable and similar expenses**

	<b>2019 £</b>	<b>2018 £</b>
Other loan interest payable	<b><u>31,045</u></b>	<u>25,855</u>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. Taxation**

	2019 £	2018 £
<b>Corporation tax</b>		
Current tax on profits for the year	21,453	34,460
Adjustments in respect of previous periods	(97)	28,154
	<u>21,356</u>	<u>62,614</u>
<b>Total current tax</b>	<u>21,356</u>	<u>62,614</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,353)	14,277
<b>Total deferred tax</b>	<u>(2,353)</u>	<u>14,277</u>
<b>Taxation on profit on ordinary activities</b>	<u>19,003</u>	<u>76,891</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	<u>(10,036)</u>	<u>394,820</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(1,907)	75,016
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	3,437	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	26,649	3,603
Adjustments to tax charge in respect of prior periods	(97)	-
Other timing differences leading to an increase (decrease) in taxation	(2,733)	(1,728)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(6,346)	-
<b>Total tax charge for the year</b>	<u>19,003</u>	<u>76,891</u>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Intangible assets****Group**

	<b>Trademarks £</b>
<b>Cost</b>	
At 1 January 2019	360,876
At 31 December 2019	<u>360,876</u>
<b>Amortisation</b>	
At 1 January 2019	90,132
Charge for the year on owned assets	18,088
At 31 December 2019	<u>108,220</u>
<b>Net book value</b>	
At 31 December 2019	<u>252,656</u>
At 31 December 2018	<u>270,744</u>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**12. Intangible assets (continued)****Company**

	<b>Trademarks £</b>
<b>Cost</b>	
At 1 January 2019	360,876
At 31 December 2019	<u>360,876</u>
<b>Amortisation</b>	
At 1 January 2019	90,132
Charge for the year	18,088
At 31 December 2019	<u>108,220</u>
<b>Net book value</b>	
At 31 December 2019	<u>252,656</u>
At 31 December 2018	<u>270,744</u>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**13. Tangible fixed assets****Group**

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	12,733	9,873	34,661	57,267
At 31 December 2019	12,733	9,873	34,661	57,267
<b>Depreciation</b>				
At 1 January 2019	12,733	9,873	33,385	55,991
Charge for the year on owned assets	-	-	662	662
At 31 December 2019	12,733	9,873	34,047	56,653
<b>Net book value</b>				
At 31 December 2019	-	-	614	614
At 31 December 2018	-	-	1,276	1,276

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**13. Tangible fixed assets (continued)****Company**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	
At 1 January 2019	<b>1,997</b>
At 31 December 2019	<b>1,997</b>
<b>Depreciation</b>	
At 1 January 2019	<b>721</b>
Charge for the year on owned assets	<b>662</b>
At 31 December 2019	<b>1,383</b>
<b>Net book value</b>	
At 31 December 2019	<b>614</b>
At 31 December 2018	<b>1,276</b>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**14. Fixed asset investments****Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2019	660,053
At 31 December 2019	<u>660,053</u>
<b>Impairment</b>	
At 1 January 2019	10,050
At 31 December 2019	<u>10,050</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Husky Refrigerators (UK) Limited	Ordinary	100%
Husky Retail Limited	Ordinary	100%
Husky International Limited	Ordinary	100%

All subsidiary companies have the same registered office address as the parent Company.

**15. Stocks**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Finished goods and goods for resale	<u>1,203,374</u>	<u>1,283,877</u>

## JUPITER INDUSTRIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 16. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	1,563,599	1,390,542	335	-
Amounts owed by group undertakings	-	-	657,724	544,943
Amounts owed by related parties	203,382	511,722	4,353	43,995
Other debtors	14,758	33,504	-	-
Prepayments and accrued income	46,425	38,759	26,494	14,776
Fair value of foreign exchange forward contracts	-	48,494	-	-
Deferred taxation	-	-	-	38
	<u>1,828,164</u>	<u>2,023,021</u>	<u>688,906</u>	<u>603,752</u>

#### 17. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	<u>556,763</u>	<u>625,278</u>	<u>136,516</u>	<u>316,789</u>

#### 18. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	518,552	639,623	16,086	13,552
Amounts owed to group undertakings	-	-	445,861	489,348
Amounts owed to related parties	246,635	130,659	-	1,618
Corporation tax	21,453	62,614	12,425	22,778
Other taxation and social security	66,236	62,514	13,535	14,398
Other creditors	197,541	136,683	9,476	9,476
Accruals and deferred income	585,060	966,375	29,657	81,992
Fair value of foreign exchange forward contracts	31,757	-	-	-
	<u>1,667,234</u>	<u>1,998,468</u>	<u>527,040</u>	<u>633,162</u>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Other loans	<b>600,000</b>	600,000	<b>600,000</b>	600,000

**20. Loans**

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
<b>Amounts falling due 2-5 years</b>				
Other loans	<b>600,000</b>	600,000	<b>600,000</b>	600,000

**21. Financial instruments**

The Group enters into foreign currency forward contracts to hedge against adverse currency exchange movements. The Group has entered into foreign exchange forward contracts to purchase US Dollars. The net value of contracts outstanding at 31 December 2019 which are maturing post year end is £1,538,137 (2018 - £1,119,563). At 31 December 2019 these forward contracts have been recognised in the accounts as a fair value liability of £31,757 (2018 - asset of £48,494).

**22. Deferred taxation****Group**

	<b>2019 £</b>	<b>2018 £</b>
At beginning of year	<b>(3,994)</b>	10,282
Charged to profit or loss	<b>2,352</b>	(14,276)
<b>At end of year</b>	<b>(1,642)</b>	<b>(3,994)</b>

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**JUPITER INDUSTRIES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**22. Deferred taxation (continued)****Company**

	2019 £	2018 £
At beginning of year	38	180
Charged to profit or loss	(142)	(142)
<b>At end of year</b>	<b>(104)</b>	<b>38</b>

	<b>Group 2019 £</b>	<b>Group 2018 £</b>	<b>Company 2019 £</b>	<b>Company 2018 £</b>
Accelerated capital allowances	909	1,106	(104)	(217)
Short term timing differences	(2,551)	(5,100)	-	255
	<b>(1,642)</b>	<b>(3,994)</b>	<b>(104)</b>	<b>38</b>

**23. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
499,933 (2018 - 499,933) Ordinary shares of £1.00 each	499,933	499,933

**24. Reserves****Profit and loss account**

Includes all current and prior period retained profits and losses.

**25. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £70,562 (2018 - £83,274). Contributions totalling £3 (2018 - £3) were payable to the fund at the balance sheet date and are included in creditors.

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## JUPITER INDUSTRIES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 26. Commitments under operating leases

At 31 December 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2019 £</b>	<b>Group 2018 £</b>
Not later than 1 year	<b>5,450</b>	21,800
Later than 1 year and not later than 5 years	-	5,450
	<b><u>5,450</u></b>	<b><u>27,250</u></b>

#### 27. Related party transactions

As at 31 December 2019 the Group owed £43,253 (2018 - was owed £381,062) to (2018 - by) companies under common control. During the year the Group made recharges of £309,019 (2018 - £282,305) and purchases of £5,590,685 (2018 - £6,166,451) to and from companies under common control. During the year the Group wrote off balances of £53,244 (2018 - recovered balances of £15,204) with companies under common control.

As at 31 December 2019 the Group owed £600,000 (2018 - £600,000) to one of the directors. Interest of £30,000 (2018 - £24,616) was paid in the year. The loan is repayable in a year and a day of giving notice and interest is due at 5% per annum.

The Company has taken advantage of the provisions available under FRS102 s1A not to disclose transactions with other companies in the 100% owned group.

#### 28. Controlling party

The ultimate parent company is Husky Luxembourg Holding S.a.r.l, a company registered in Luxembourg.

The ultimate controlling party is considered to be S R G Kremer by virtue of his controlling shareholding of the ultimate parent company.