

REGISTERED NUMBER: 02948564 (England and Wales)

Financial Statements
for the Year Ended 30 September 2018
for
Leipold (UK) Limited

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for the Year Ended 30 September 2018**

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Leipold (UK) Limited
Company Information
for the Year Ended 30 September 2018

DIRECTORS: T Fees
P Schiefer

SECRETARY: S J Holder

REGISTERED OFFICE: Holder Blackthorn LLP
Blackthorn House
St Pauls Square
Birmingham
B3 1RL

REGISTERED NUMBER: 02948564 (England and Wales)

AUDITORS: Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Balance Sheet
30 September 2018

	Notes	30.9.18 £	30.9.17 £
ASSETS			
CURRENT ASSETS			
Debtors	3	1,180	5,008
Cash at bank		30,328	58,718
		<u>31,508</u>	<u>63,726</u>
CAPITAL, RESERVES AND LIABILITIES			
CAPITAL AND RESERVES			
Called up share capital	4	1,120,002	1,120,002
Retained earnings		<u>(1,698,901)</u>	<u>(1,674,579)</u>
SHAREHOLDERS' FUNDS		(578,899)	(554,577)
CREDITORS			
	5	610,407	618,303
		<u>31,508</u>	<u>63,726</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 6 November 2018 and were signed on its behalf by:

T Fees - Director

P Schiefer - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2018**

1. STATUTORY INFORMATION

Leipold (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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "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.

Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2018

2. ACCOUNTING POLICIES - continued

Going concern

Following the significant reduction in sales, with the loss of existing customers within the electronics industry in the proceeding years, the company has no sales in the year.

The company has the intention to, but has not yet established a UK sales force with a view to concentrating the business on supplying its products to manufacturers and end users within the automotive industry.

The lack of sales has significantly affected the operating cash flow of the company. The largest supplier to the company is from its fellow group companies and as a result the company has not been able to settle their credit in the normal terms.

As a result of this ongoing situation, the company is increasingly reliant on the support of its parent and fellow group companies. This support is required in the form of the continuation of supply of goods and the extension of favourable credit terms for their supply.

The company made a loss in the year of £24,322. Of the company's liabilities as at 30 September 2018, £592,976 are due to group companies.

The directors have obtained letters from the parent company and its fellow group companies, pledging to provide sufficient trading terms to the company, in order that it can meet its day to day working capital requirements for a period of at least twelve months from the date of these financial statements.

The directors have concluded that material uncertainties exist, that cast significant doubt upon the company's ability to continue as a going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. However, given the continuing efforts to secure future sales and with the support of its parent and fellow group companies, the directors continue to adopt the going concern basis of accounting.

Had the accounts not been prepared on a going concern basis, there would have been no restatement of the result for the year or the balance sheet as at 30 September 2018 required.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade debtors	-	3,722
Other debtors	1,180	1,286
	<u>1,180</u>	<u>5,008</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.9.18	30.9.17
Number:	Class:	Nominal value:	£	£
1,120,002	Ordinary Shares	1	<u>1,120,002</u>	<u>1,120,002</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Trade creditors	3,362	6,676
Amounts owed to group undertakings	592,976	592,976
Other creditors	14,069	18,651
	<u>610,407</u>	<u>618,303</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

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

The Report of the Auditors was unqualified.

David Williams (Senior Statutory Auditor)
for and on behalf of Locke Williams Associates LLP

7. 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.

8. PARENT/SUBSIDIARY RELATIONSHIP

The company is included in the group financial statements of Carl Leipold GmbH, a company registered in Wolfach, Germany.

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.