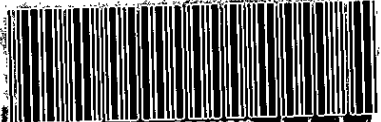


Registered number: 03043033

Ostendorf U.K. Limited

Directors' report and financial statements
For the year ended 31 December 2020

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A16 23/09/2021 #190					
COMPANIES HOUSE					

Ostendorf U.K. Limited

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Ostendorf U.K. Limited

Company information

Directors	Jan Wilhelm Ostendorf Joseph Devitt Philip James McDonald Jens Wido Ostendorf
Company secretary	J.W. Ostendorf GmbH & Co. KG
Registered number	03043033
Registered office	Crown House Hollins Road Darwen, Lancashire England BB3 0BG

Ostendorf U.K. Limited

**Directors' report
For the year ended 31 December 2020**

The directors present their report and the audited financial statements of the company for the year ended 31st December 2020.

Principal activities, review of business and future developments

The company's principal activity during the financial year continued to be the provision of administrative sales support services to its immediate parent company, J. W. Ostendorf GmbH & Co. KG, which is engaged in the production and sale of paints and wall coverings. The sale of trading goods has been reduced in the prior year already and has been faded out in the beginning of 2020 completely to improve the business result.

The results for the financial year and the financial position at the financial year end were considered satisfactory by the directors who expect to maintain performance for the foreseeable future.

Results and dividends

The profit (PY: profit) for the financial year, after taxation, amounted to £ 31,038 (2019: £ 56,386), which will be transferred to reserves.

The directors do not recommend the payment of a dividend (2019: £nil).

Directors

The directors who served during the financial year and up to the date of signing these financial statements were:

Jens Ostendorf
Jan Ostendorf
Joe Devitt
Philip McDonald

Post balance sheet events

Any important events affecting the company or group since the year end did not occur.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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 (FRS 102).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

Ostendorf U.K. Limited

**Directors' report
For the year ended 31 December 2020**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

On behalf of the Board


Jan Ostendorf
Director

Date: 21 September 2021

Profit and loss account
For the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover	4	416,384	546,137
Cost of sales		<u>(5,000)</u>	<u>(309,625)</u>
Gross profit		411,384	236,512
Administrative expenses		(381,407)	(166,852)
Other operating income		<u>-</u>	<u>-</u>
Operating profit	5	29,977	69,660
Interest receivable and similar income	8	1,061	-
Interest payable and similar charges	9	<u>-</u>	<u>(13,295)</u>
Profit on ordinary activities before taxation		31,038	56,365
Tax on profit	8	<u>-</u>	<u>21</u>
Profit for the financial year	10	<u>31,038</u>	<u>56,386</u>

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the year stated above and their historical cost equivalents.

Ostendorf U.K. Limited**Balance sheet
As at 31 December 2020**

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible fixed assets	11		-		-
Current assets					
Debtors	12	1,765,337		1,860,548	
Cash at bank and in hand		-		10,849	
		<u>1,765,337</u>		<u>1,871,397</u>	
Creditors: amounts falling due within one year	13	(12,025)		(149,124)	
Net current assets			<u>1,753,312</u>		<u>1,722,273</u>
Net assets			<u>1,753,312</u>		<u>1,722,273</u>
Capital and reserves					
Called up share capital	16	20,000		20,000	
Profit and loss account	17	<u>1,733,312</u>		<u>1,702,273</u>	
Total equity shareholders' funds	18		<u>1,753,312</u>		<u>1,722,273</u>

The financial statements were approved by the board on 21 September 2021 and signed on its behalf.

For the year ended 31/12/2020 the company was entitled to exemption under section 479 A and 479 C of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.


Jan Ostendorf
Director

Ostendorf U.K. Limited
Registered no. 03043033

The notes on pages 6 to 14 form part of these financial statements.

Ostendorf U.K. Limited

Notes to the financial statements For the year ended 31 December 2020

1. General Information

Ostendorf U.K. Limited ("the company") is a Wholesaler of chemical products giving also administrative sales support services. The company offers a comprehensive retail brand service, using a philosophy for a tailor-made approach to managing brand retail paints, trim and stain, for direct use by the consumer.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Crown House, Hollins Road, Darwen, Lancashire.

2. Statement of compliance

The individual financial statements of New UK GAAP Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 3.3.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

3.2 Going Concern

The company meets its day-to-day working capital requirements through its group financing facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3.3 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Ostendorf-Beteiligungs GmbH, includes the company's cash flows in its own consolidated financial statements

3.4 Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

The company bases its estimate of returns on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the each of company's sales channels have been met, as described below.

Revenue represents the amounts receivable for administrative sales support services provided to the company's immediate parent undertaking J. W. Ostendorf GmbH & Co. KG, net of VAT. Revenue is recognised as costs are incurred in accordance with an intercompany agreement.

Ostendorf U.K. Limited

**Notes to the financial statements
For the year ended 31 December 2020**

3.5 Related party transactions

The company has taken advantage of the exemption under FRS 102 paragraph 33.1A. Hence it does not disclose transactions with members of the same group that are wholly owned.

3.6 Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Plant and machinery and fixtures, fittings, tools and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on assets is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

3.7 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

Ostendorf U.K. Limited

Notes to the financial statements For the year ended 31 December 2020

3. Accounting policies

3.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

3.9 Foreign currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the date of the balance sheet or at the agreed contractual rate. Transactions in foreign currency are converted to sterling at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

4. Turnover

Turnover is mainly derived from administrative sales support services provided in the United Kingdom to the company's immediate parent undertaking J. W. Ostendorf GmbH & Co. KG. The sale of trading goods was introduced as an additional revenue stream during the financial year ended 31 December 2012, where the company buys from a source external to the JWO Group and sells to existing UK customers.

5. Operating profit

The operating profit is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	-	124
Loan relationships	(1,061)	-
Profit on sale of fixed assets	-	-
Auditors' remuneration - audit fees	-	-
- tax services	6,500	6,369
Loss on foreign exchange	421	5,129

Ostendorf U.K. Limited

**Notes to the financial statements
For the year ended 31 December 2020**

Operating lease charges	-	7,297
- Land and buildings		
- Vehicles	2,557	4,004

6. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	273,828	219,250
Social security costs	35,522	34,560
	<u>309,350</u>	<u>253,809</u>

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

	2020 No.	2019 No.
Administration	<u>2</u>	<u>3</u>

7. Directors' remuneration

	2020 £	2019 £
Aggregate emoluments	<u>-</u>	<u>-</u>

8. Interest receivable and similar income

	2020 £	2019 £
Interest receivable	<u>1,061</u>	<u>-</u>

9. Interest payable and similar charges

	2020 £	2019 £
Interest payable	<u>-</u>	<u>13,295</u>

Ostendorf U.K. Limited

**Notes to the financial statements
For the year ended 31 December 2020**

10. Tax on profit on ordinary activities

	2020 £	2019 £
Analysis of tax charge in the financial year		
Current tax		
UK corporation tax	-	-
Adjustments in respect of previous years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(21)
Adjustment in respect of previous periods	-	-
Effect of changes in tax rates	-	-
Total deferred tax (see note 12)	-	(21)
Total tax per income statement	-	(21)

Factors affecting the tax charge for the current year

The current tax charge is lower (2019: lower) than the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Profit of ordinary activities before tax	<u>31,038</u>	<u>56,365</u>
Tax on profit at standard UK tax rate of 19.00% (2019: 19.00%)	5,897	10,709
Effects of:		
Expenses not deductible	90	61
Adjustment from previous periods	-	-
Tax rate changes	-	2
Utilisation of b/f losses	(5,987)	(10,793)
Deferred tax not provided	-	-
Adjustment in respect of previous periods	-	-
Roundings	-	-
Current tax charge for the period	-	(21)

Factors affecting future tax charges

At the balance sheet date, the company had tax losses of £727,643. The deferred tax asset arising of £138,252 has not been recognised in these accounts.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

The decision to set the UK corporation tax at 19% from April 2020 was substantively enacted in Finance Bill 2020 on 17 March 2020 which was after the balance sheet date. Deferred taxes at the balance sheet date have been measured at 19% which was the rate enacted at that date.

Ostendorf U.K. Limited

**Notes to the financial statements
For the year ended 31 December 2020**

11. Tangible fixed assets

	Licences and similar rights	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Assets under construc- tion	Total
	£	£	£	£	£	£
Cost						
At 1 January 2020	-	67,417	-	-	-	67,417
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2020	-	67,417	-	-	-	67,417
Accumulated Depreciation						
At 1 January 2020	-	67,417	-	-	-	67,417
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2020	-	67,417	-	-	-	67,417
Net book value						
At 31 December 2020	-	-	-	-	-	-
At 31 December 2019	-	-	-	-	-	-

12. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	1,751,218	1,738,136
Other debtors	600	968
Prepayments	-	1,080
Social security and other taxes	13,519	-
Deferred tax asset (see note 12)	-	-
	1,765,337	1,740,184

Amounts owed by group undertakings are unsecured and have no fixed date of repayment.

13. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Corporation tax	-	-
Deferred tax liability	-	-
Other taxation and social security	-	46,122
Other creditors	-	-
Accruals	12,025	103,002
	12,025	149,124

Ostendorf U.K. Limited

**Notes to the financial statements
For the year ended 31 December 2020**

14. Deferred taxation (asset) / liability

	£
At 1 January 2020	-
Adjustment from previous periods	-
Debit to the profit and loss account	-
	-
At 31 December 2020	-

The deferred tax liability / (asset) is made up as follows:

	2020	2019
	£	£
Accelerated capital allowances	-	-

The directors consider that it is more likely than not that in the future the deferred tax liability will realise, and therefore the liability has been recognised in these financial statements.

15. Operating lease commitments

At 31 December 2020 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2020	2019
	£	£
Expiry date:		
Between 2 and 5 years	-	-

16. Called up share capital

	2020	2019
	£	£
Authorised, allotted and called up		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Unpaid		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Share capital was settled via a corresponding receivable in the intercompany account (note 10).

Ostendorf U.K. Limited

**Notes to the financial statements
For the year ended 31 December 2020**

17. Reserves

Profit and loss account	2020	2019
	£	£
At 01 January	1,702,274	1,645,888
Loss (PY Profit) for the financial year	31,038	56,386
	<hr/>	<hr/>
At 31 December	<u>1,733,312</u>	<u>1,702,274</u>

18. Reconciliation of movement in shareholders' funds

	2020	2019
	£	£
Profit for the financial year	31,038	56,386
	<hr/>	<hr/>
Opening equity shareholders' funds	<u>1,722,274</u>	<u>1,665,888</u>
Closing equity shareholders' funds	<u>1,753,312</u>	<u>1,722,274</u>

19. Ultimate parent undertaking and controlling party

The immediate parent undertaking is J. W. Ostendorf GmbH & Co. KG, a company incorporated in Germany. J. W. Ostendorf GmbH & Co. KG is the parent undertaking of the group of undertakings to consolidate these financial statements at 31 December 2020. Ostendorf UK requested for an audit exemption, and filed with the Companies House the form AA06, an agreement, that all members of the company agree to the exemption in respect of the relevant financial year, and the parent company accounts which includes the annual director's report and the audit report on the parent company accounts with a reference to the audit exemption of Ostendorf UK under the section 479 A and 479 C of the Companies Act 2006.

The ultimate parent undertaking and controlling party is Hempel A/S, a Company incorporated in Denmark.

Hempel A/S is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2020. The consolidated financial statements of Hempel A/S are available from Hempel A/s Lundtoftevej 91, DK-2800 kgs. Lyngby Denmark.

The ultimate controlling party is the Hempel Foundation.