



Chartered Accountants & Statutory Auditors

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
JACOB JURGENSEN (UK) LTD**

Directors:

Roger PLATT  
FCA

Darrell WEIGHTMAN  
FMAAT ATT FFTA

Antony HUMPHREYS  
FCA

Company number 08674789 Registered in England VAT number 169 575 652  
Registered to carry on audit work in the UK by the Institute of Chartered Accountants in England and Wales.  
Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) for the UK under reference number C003689013



THURSDAY



\*A9EP57C0\*  
A08 01/10/2020 #280  
COMPANIES HOUSE

PWH Accountancy Ltd  
The Counting House  
High Street  
Lutterworth  
Leicestershire LE17 4AY

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**JACOB JURGENSEN (UK) LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**JACOB JURGENSEN (UK) LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:**

M Bausor  
S Prodohl

**REGISTERED OFFICE:**

Weston House  
18/22 Church Street  
Lutterworth  
Leicestershire  
LE17 4AL

**REGISTERED NUMBER:**

03600582 (England and Wales)

**AUDITORS:**

PWH Accountancy Ltd (Statutory Auditors)  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

**JACOB JURGENSEN (UK) LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of suppliers of forest products.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

M Bausor  
S Prodohl

**FINANCIAL INSTRUMENTS**

The company has a normal level of exposure to price, credit, liquidity and cashflow risks arising from trading activities which are conducted in sterling, dollars and euros.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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:

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

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

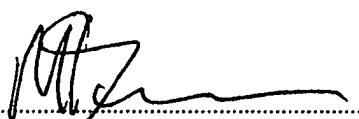
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, PWH Accountancy Ltd (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
M Bausor - Director

Date: 03/03/20

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JACOB JURGENSEN (UK) LTD**

### **Opinion**

We have audited the financial statements of Jacob Jurgensen (UK) Ltd (the 'company') for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, 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 company's affairs as at 31 December 2019 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

### **Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
JACOB JURGENSEN (UK) LTD**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 a Report of the Auditors 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 Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, 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 a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.



Roger A Platt (Senior Statutory Auditor)  
for and on behalf of PWH Accountancy Ltd (Statutory Auditors)  
The Counting House  
High Street  
Lutterworth  
Leicestershire  
LE17 4AY

Date: 02/03/2020

**JACOB JURGENSEN (UK) LTD**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>		16,758	22,856
Administrative expenses		40,811	54,137
		<u>(24,053)</u>	<u>(31,281)</u>
Other operating income		12	12
<b>OPERATING LOSS</b>	5	<u>(24,041)</u>	<u>(31,269)</u>
Interest receivable and similar income		1,014	1,690
		<u>(23,027)</u>	<u>(29,579)</u>
Interest payable and similar expenses		38	-
<b>LOSS BEFORE TAXATION</b>		<u>(23,065)</u>	<u>(29,579)</u>
Tax on loss	6	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>(23,065)</u></u>	<u><u>(29,579)</u></u>

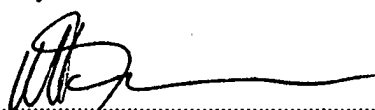
The notes form part of these financial statements

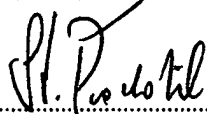
**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	7	2,982	3,192
<b>CURRENT ASSETS</b>			
Debtors	8	21,274	30,616
Cash at bank		3,518	3,199
		<u>24,792</u>	<u>33,815</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>29,175</u>	<u>15,343</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(4,383)</u>	<u>18,472</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,401)</u>	<u>21,664</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	50,000	50,000
Retained earnings	12	(51,401)	(28,336)
<b>SHAREHOLDERS' FUNDS</b>		<u>(1,401)</u>	<u>21,664</u>

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

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

  
.....  
M Bausor - Director

  
.....  
S Prodohl - Director

The notes form part of these financial statements



## **JACOB JURGENSEN (UK) LTD**

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

#### **1. STATUTORY INFORMATION**

Jacob Jurgensen (UK) Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. STATEMENT OF COMPLIANCE**

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.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

##### **Related party exemption**

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.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, 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 relevant. Actual results may differ from these estimates.

##### **Turnover**

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the company's activities. Revenue is shown net of VAT and trade discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings                      -    at variable rates on reducing balance

## **JACOB JURGENSEN (UK) LTD**

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

#### **3. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

###### **Financial assets**

Receivables are stated at amortised cost using the effective interest rate method. A provision for impairment of receivables is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of payment. Receivables are considered for impairment on a case by case basis and any provision is based on the directors' assessment of the amount recoverable on each receivable.

###### **Financial liabilities**

The company's financial liabilities include trade and other payables, which are measured at amortised cost using the effective interest rate method. Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. Interest-related charges are recognised as an expense in the period in which they are incurred.

###### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

###### **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**

The financial statements are presented in GBP, being both the company's functional and presentation currency. Transactions denominated in foreign currencies are translated into GBP at the rates of exchange in operation on the dates of the transactions. Monetary assets and liabilities expressed in foreign currencies are translated into GBP at the rates of exchange prevailing at the date of the Statements of Financial Position. Translation differences are dealt with through the Statement of Comprehensive Income in the period in which they arise.

#### **4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2).

**JACOB JURGENSEN (UK) LTD**

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

**5. OPERATING LOSS**

The operating loss is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>951</u>	<u>600</u>

**6. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

**7. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 January 2019	10,001
Additions	<u>741</u>
At 31 December 2019	<u>10,742</u>
<b>DEPRECIATION</b>	
At 1 January 2019	6,809
Charge for year	<u>951</u>
At 31 December 2019	<u>7,760</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>2,982</u>
At 31 December 2018	<u>3,192</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	-	2,761
Other debtors	16,531	18,062
ACT recoverable	3,590	3,590
Inter-company loan	-	4,808
VAT	239	81
Prepayments and accrued income	-	1,314
Prepayments	<u>914</u>	<u>-</u>
	<u>21,274</u>	<u>30,616</u>

# JACOB JURGENSEN (UK) LTD

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

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Amounts owed to group undertakings	14,083	-
Social security and other taxes	435	483
Other creditors	2,340	2,817
Purchase ledger control	87	1,241
Credit card	793	411
Wages control	27	-
Directors' loan accounts	9,072	8,261
Accrued expenses	2,338	2,130
	<u>29,175</u>	<u>15,343</u>

### 10. SECURED DEBTS

The bank overdraft is secured by a fixed and floating charge over the company's assets and a guarantee from the parent company.

### 11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

### 12. RESERVES

	Retained earnings
	£
At 1 January 2019	(28,336)
Deficit for the year	<u>(23,065)</u>
At 31 December 2019	<u>(51,401)</u>

### 13. RELATED PARTY DISCLOSURES

Included within creditors on the balance sheet is an amount due to the director, Mr M Bausor of 9.073 (2018 £8,261).

Included within creditors on the balance sheet is an amount due to the parent company of £14,082 (2018 £4,808 due from the parent company). Interest is charged on normal commercial terms amounting to £146 (2018 £400).

The company charged commission to its parent company. Details of these transactions are recorded in the accounts of the parent company.

### 14. ULTIMATE CONTROLLING PARTY

The company is a subsidiary of Jacob Jurgensen Papier und Zellstoff GmbH, a company registered in Germany. The director Mr S Prodohl and Mr T Voigt act together as the controlling party by reason of their controlling interest in the shares of the parent company.

**JACOB JURGENSEN (UK) LTD**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
<b>Sales</b>		16,758		22,856
<b>Other income</b>				
Sundry receipts	12		12	
Interest received	1,014		1,690	
	<u>          </u>	1,026	<u>          </u>	1,702
		17,784		24,558
<b>Expenditure</b>				
Rent and rates	2,047		1,936	
Insurance	2,180		104	
Directors' salaries	13,200		26,400	
Wages	6,800		7,200	
Telephone	1,130		1,841	
Post and stationery	2,804		3,777	
Travelling and entertainment	2,737		2,348	
Motor expenses	5,264		6,656	
Repairs and renewals	264		549	
Sundry expenses	669		40	
Professional subscriptions	164		169	
Auditors' remuneration	2,400		2,195	
Entertainment and gifts	42		165	
	<u>          </u>	39,701	<u>          </u>	53,380
		(21,917)		(28,822)
<b>Finance costs</b>				
Bank charges	159		157	
Loan	38		-	
	<u>          </u>	197	<u>          </u>	157
		(22,114)		(28,979)
<b>Depreciation</b>				
Fixtures and fittings		951		600
<b>NET LOSS</b>		<u><u>(23,065)</u></u>		<u><u>(29,579)</u></u>

This page does not form part of the statutory financial statements