

J.D. NEUHAUS LIMITED

**INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020**

J.D. NEUHAUS LIMITED

COMPANY INFORMATION

Director	S J Walker
Registered number	03642088
Registered office	Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Trading Address	Units 9 & 10, Kirkton Avenue Pitmedden Road Industrial Estate Dyce Aberdeen AB21 0BF
Auditors	Anderson Anderson & Brown Audit LLP Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU
Solicitors	Stronachs LLP 28 Albyn Place Aberdeen AB10 1YL

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**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the company'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 company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

J.D. NEUHAUS LIMITED**REGISTERED NUMBER:03642088****BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	41,631	41,607
		<u>41,631</u>	<u>41,607</u>
Current assets			
Stocks	5	284,470	194,799
Debtors: amounts falling due within one year	6	402,243	451,025
Cash at bank and in hand	7	264,561	314,385
		<u>951,274</u>	<u>960,209</u>
Creditors: amounts falling due within one year	8	(462,224)	(414,210)
Net current assets		<u>489,050</u>	<u>545,999</u>
Total assets less current liabilities		<u>530,681</u>	<u>587,606</u>
Provisions for liabilities			
Deferred tax		(5,896)	(5,582)
		<u>(5,896)</u>	<u>(5,582)</u>
Net assets		<u><u>524,785</u></u>	<u><u>582,024</u></u>
Capital and reserves			
Called up share capital	10	55,000	55,000
Profit and loss account		469,785	527,024
		<u><u>524,785</u></u>	<u><u>582,024</u></u>

J.D. NEUHAUS LIMITED

REGISTERED NUMBER:03642088

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

S J Walker
Director

Date: 19 July 2021

The notes on pages 4 to 11 form part of these financial statements.

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

1. General information

J D Neuhaus Limited is a limited liability company incorporated in Scotland. The registered office is Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG.

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 Section 1A of 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 management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In arriving at this conclusion, the director has given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to as a going concern. The director recognises that the situation remains uncertain and as a result making accurate forecasts on the likely implications is difficult but does recognise that trading has been and will continue to be adversely affected.

Despite this, the director remains confident that the company can continue to operate as a going concern. This assessment is based on the understanding that the company and the wider group will continue to trade profitably, albeit it at a potentially reduced level than was initially anticipated. This, along with government support measures and retained reserves will allow the company to continue to meet its obligations as they fall due and operate as a going concern.

As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Cash flow statement exemption

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102 section 1A.

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

2. Accounting policies (continued)

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.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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 company has transferred the significant risks and rewards of ownership to the buyer;
- the company 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 company 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the company as lessee

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

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

2. Accounting policies (continued)

2.7 Leased assets: the company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.9 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income 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 company in independently administered funds.

2.10 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.

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:

Leasehold property improvements	-	20% straight line
Plant & machinery	-	10% straight line
Motor vehicles	-	25% straight line
Fixtures & fittings and Office equipment	-	20% straight line

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 profit or loss.

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

2. Accounting policies (continued)

2.11 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

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.

2.12 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.

2.13 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.

2.14 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.

2.15 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties. These are measured at amortised cost and 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 Statement of comprehensive income.

2.16 Dividends

Equity dividends are recognised when they become legally payable.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2019 - 6).

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

4. Tangible fixed assets

	Leasehold property improvements £	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 January 2020	23,876	69,373	21,888	115,137
Additions	4,620	5,186	2,828	12,634
Disposals	-	-	(1,335)	(1,335)
At 31 December 2020	<u>28,496</u>	<u>74,559</u>	<u>23,381</u>	<u>126,436</u>
Depreciation				
At 1 January 2020	19,333	35,016	19,181	73,530
Charge for the year on owned assets	3,902	6,776	1,932	12,610
Disposals	-	-	(1,335)	(1,335)
At 31 December 2020	<u>23,235</u>	<u>41,792</u>	<u>19,778</u>	<u>84,805</u>
Net book value				
At 31 December 2020	<u>5,261</u>	<u>32,767</u>	<u>3,603</u>	<u>41,631</u>
At 31 December 2019	<u>4,543</u>	<u>34,357</u>	<u>2,707</u>	<u>41,607</u>

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

5. Stocks

	2020 £	2019 £
Work in progress	16,959	11,586
Finished goods and goods for resale	267,511	183,213
	<u>284,470</u>	<u>194,799</u>

Following a change of use subsequent to the year end, certain stock items valued at £90,000 were transferred from finished goods and good for resale to tangible fixed assets.

6. Debtors

	2020 £	2019 £
Trade debtors	396,063	444,969
Prepayments and accrued income	6,180	6,056
	<u>402,243</u>	<u>451,025</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	264,561	314,385
	<u>264,561</u>	<u>314,385</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	65,601	78,459
Amounts owed to group undertakings	229,340	235,985
Corporation tax	18,240	17,064
Other taxation and social security	97,954	31,896
Accruals and deferred income	51,089	50,806
	<u>462,224</u>	<u>414,210</u>

The bank holds a security on the assets of the company by way of fixed and floating charges.

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

9. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>264,561</u>	<u>314,385</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
55,000 (2019 - 55,000) Ordinary shares of £1.00 each	<u>55,000</u>	<u>55,000</u>

11. Capital commitments

At 31 December 2020 the company had capital commitments as follows:

	2020 £	2019 £
Contracted for but not provided in these financial statements	<u>3,360</u>	<u>-</u>

12. Pension commitments

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions paid in the year amounted to £14,083 (2019 - £6,062). Contributions still payable to the fund at 31 December 2020 was £NIL (2019 - £NIL).

13. Commitments under operating leases

At 31 December 2020, the company had future minimum lease payments under non-cancellable operating leases of £110,244 (2019 - £145,466).

14. Related party transactions

The company has taken advantage of the exemption given by section 1AC.35 of Financial Reporting Standard 102 which allows exemption from disclosure of related party transactions within the group on the basis that the company is a wholly owned subsidiary.

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

15. Controlling party

The company considered by the directors to be the ultimate parent undertaking and controlling party is J.D. Neuhaus GmbH & Co KG, which is incorporated in Germany.

The financial statements of J.D. Neuhaus GmbH & Co KG are available from J.D. Neuhaus Verwaltungs GmbH, Sitz Witten, Eingetragen: AG Bochum HRB 8715, Geschäftsführer, Germany.

The ultimate controlling party is Wilfried Neuhaus Gallade.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 20 July 2021 by Derek Mair (Senior statutory auditor) on behalf of Anderson Anderson & Brown Audit LLP.

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.