

COMPANY REGISTRATION NUMBER: 03707970

Wittenstein Ltd

Filleted Financial Statements

31 March 2020

Wittenstein Ltd
Financial Statements

Year ended 31 March 2020

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Wittenstein Ltd

Balance Sheet

31 March 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	27,617	35,764
Current assets			
Stocks		397,064	427,121
Debtors	6	964,438	1,266,841
Cash at bank and in hand		509,137	498,764
		-----	-----
		1,870,639	2,192,726
Creditors: amounts falling due within one year	7	851,601	1,197,195
		-----	-----
Net current assets		1,019,038	995,531
		-----	-----
Total assets less current liabilities		1,046,655	1,031,295
Provisions			
Taxation including deferred tax		4,702	4,635
		-----	-----
Net assets		1,041,953	1,026,660
		-----	-----
Capital and reserves			
Called up share capital		88,000	88,000
Profit and loss account		953,953	938,660
		-----	-----
Shareholders funds		1,041,953	1,026,660
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit or loss has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 29 May 2020 , and are signed on behalf of the board by:

Mr M I Cooper

Director

Company registration number: 03707970

Wittenstein Ltd

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 The Glades, Festival Park, Stoke on Trent, Staffordshire, ST1 5SQ. The company registration number is 03707970.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: As described in the accounting policies of the financial statements, depreciation of tangible fixed assets and amortisation of intangible assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives are reviewed annually and revised as appropriate. Revisions take in to account actual asset lives and residual values as evidenced by disposals during current and prior accounting periods.

Revenue recognition

Turnover comprises the value of sales (exclusive of VAT and trade discounts) of goods provided in the normal course of business. Revenue is recognised when goods are despatched, which is the same day on which goods are delivered and hence the point at which the risks and rewards of ownership pass to the buyer.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2-5 years straight line
Office equipment	-	100% straight line
Fixtures and fittings	-	25% straight line
Demo equipment	-	25% straight line
Plant and equipment	-	25% straight line

Depreciation is charged from the month of acquisition to the month of disposal on all assets.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is computed using the purchase invoice price on a first in first out basis. Net realisable value is the estimated proceeds from the sale of stock items, less all future costs to completion, costs to be incurred in marketing, selling and distributing.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The basic financial instruments of the company are as follows: Debtors Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired. Cash at bank and in hand This comprises cash at bank and cash in hand. Trade creditors Trade creditors are not interest bearing and are stated at their nominal value.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2019: 19).

5. Tangible assets

	Land and buildings £	Office Equipment £	Fixtures and fittings £	Demo Equipment £	Plant & Equipment £	Total £
Cost						
At 1 Apr 2019	73,687	230,411	36,798	13,273	5,335	359,504
Additions	—	18,045	—	—	1,118	19,163
Disposals	—	(29,908)	—	—	—	(29,908)
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At 31 Mar 2020	73,687	218,548	36,798	13,273	6,453	348,759
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Depreciation						
At 1 Apr 2019	70,558	201,486	35,738	11,014	4,944	323,740
Charge for the year	2,505	21,776	688	925	1,415	27,309
Disposals	—	(29,907)	—	—	—	(29,907)
	-----	-----	-----	-----	-----	-----
At 31 Mar 2020	73,063	193,355	36,426	11,939	6,359	321,142
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Carrying amount						
At 31 Mar 2020	624	25,193	372	1,334	94	27,617
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At 31 Mar 2019	3,129	28,925	1,060	2,259	391	35,764
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6. Debtors

	2020	2019
	£	£
Trade debtors	926,988	1,226,781
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,135	1,336
Other debtors	35,315	38,724
	-----	-----
	964,438	1,266,841
	-----	-----

The debtors above include the following amounts falling due after more than one year:

	2020	2019
	£	£
Other debtors	6,667	9,667

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	41,264	68,523
Amounts owed to group undertakings and undertakings in which the company has a participating interest	438,199	705,517
Corporation tax	70,873	36,201
Social security and other taxes	226,687	307,460
Other creditors	74,578	79,494
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	851,601	1,197,195
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8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	70,397	76,499
Later than 1 year and not later than 5 years	137,681	78,455
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	208,078	154,954
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9. Charges on assets

There exists a charge in favour of Natwest Bank plc dated 13 December 2019 which contains a fixed charge and a negative pledge.

10. Summary audit opinion

The auditor's report for the year dated 15 June 2020 was unqualified.

The senior statutory auditor was Andrew Pountney , for and on behalf of Dean Statham .

11. Related party transactions

During the year the director has taken advantage of staff loans, these are on standard terms and at an interest rate that is considered to be of market value. Loans outstanding at 31 March 2020 totalled £3,194 (2019 - £4,861). There were no material advances or repayments. As a wholly owned subsidiary of Wittenstein SE, the company is exempt from the requirements of FRS102 to disclose transactions with the other members of the group headed by Wittenstein SE.

12. Controlling party

The immediate parent company is Wittenstein alpha GmbH, a company registered in Germany, and the ultimate parent company is Wittenstein SE, a company registered in Germany. The registered office of the parent company is Walter-Wittenstein-Straße 1, 97999 Igersheim, Germany. The Wittenstein family are the majority shareholders in the ultimate parent undertaking, Wittenstein SE.

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.