

TVH U.K. LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**



TVH U.K. LIMITED

COMPANY INFORMATION

Directors	B S De Meester (resigned 19 March 2018) J A Laebens (appointed 19 March 2018, resigned 28 January 2019) D J Valcke (appointed 19 March 2018) M Oosterlinck (appointed 28 January 2019)
Registered number	03859070
Registered office	Unit 17 Paragon Way Exhall Coventry CV7 9QS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT
Bankers	BNP Paribas 10 Harewood Avenue London NW1 6AA

TVH U.K. LIMITED

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TVH U.K. LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

The directors present their report and the financial statements for the year ended 30 September 2018.

Principal activity

The principal activity of the company is as an agent involved in the sale of forklift truck parts and spares.

Directors

The directors who served during the year and subsequently were:

B S De Meester (resigned 19 March 2018)
J A Laebens (appointed 19 March 2018, resigned 28 January 2019)
D J Valcke (appointed 19 March 2018)

Directors' responsibilities statement

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 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 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 for the company's financial statements and then apply them consistently;
- make judgements 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 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 to 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

TVH U.K. LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Going Concern

The directors have considered the company's current and future prospects and the availability of finance and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Confirmation has been obtained from the ultimate parent company that they will provide financial support as requested, to enable all its obligations, for a period of at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis of preparation of these financial statements.

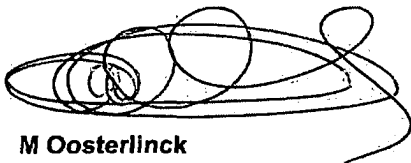
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M Oosterlinck
Director

Date: 28/06/2019





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVH U.K. LIMITED

Opinion

We have audited the financial statements of TVH U.K. Limited (the 'company') for the year ended 30 September 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 30 September 2018 and of its profit 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 Auditor's 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.
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVH U.K. LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVH U.K. LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 is 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.

Auditor's 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 an Auditor's Report 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. This description forms part of our Auditor's Report.

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 an Auditor's Report 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.



John Coates BSc BFP FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Birmingham

Date:

28 June 2019

TVH U.K. LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	2018 £	2017 £
Turnover	4	5,383,716	4,084,285
Cost of sales		(4,560,773)	(3,493,871)
Gross profit		822,943	590,414
Administrative expenses		(2,162,590)	(2,006,197)
Other operating income	5	1,538,647	1,549,225
Operating profit	6	199,000	133,442
Interest payable and similar charges	9	(28,491)	(18,399)
Profit before tax		170,509	115,043
Tax on profit		(40,154)	(27,995)
Profit and total comprehensive income for the year		130,355	87,048

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017: £Nil).

The above results were derived from continuing operations.

The notes on pages 9 to 20 form part of these financial statements.

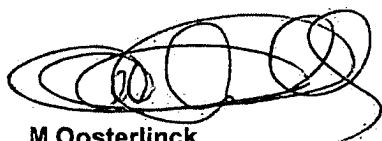
TVH U.K. LIMITED
REGISTERED NUMBER:03859070

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	10	191,077	225,054
Current assets			
Stocks	11	540,850	663,587
Debtors: amounts falling due within one year	12	2,323,932	1,084,039
Cash at bank and in hand	13	-	7,493
		<u>2,864,782</u>	<u>1,755,119</u>
Creditors: amounts falling due within one year	14	(1,682,549)	(733,005)
Net current assets		<u>1,182,233</u>	<u>1,022,114</u>
Total assets less current liabilities		<u>1,373,310</u>	<u>1,247,168</u>
Provisions for liabilities			
Deferred tax	16	(3,285)	(7,498)
Net assets		<u><u>1,370,025</u></u>	<u><u>1,239,670</u></u>
Capital and reserves			
Called up share capital	17	1,000,000	1,000,000
Profit and loss account	18	370,025	239,670
Total shareholders' funds		<u><u>1,370,025</u></u>	<u><u>1,239,670</u></u>

The company's financial statements have been prepared in accordance with the 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:



M Oosterlinck
Director

Date: 28/06/2019

The notes on pages 9 to 20 form part of these financial statements.

TVH U.K. LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2017	1,000,000	239,670	1,239,670
Comprehensive income for the year			
Profit for the year	-	130,355	130,355
Total comprehensive income for the year	-	130,355	130,355
At 30 September 2018	1,000,000	370,025	1,370,025

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2016	1,000,000	152,622	1,152,622
Comprehensive income for the year			
Profit for the year	-	87,048	87,048
Total comprehensive income for the year	-	87,048	87,048
At 30 September 2017	1,000,000	239,670	1,239,670

The notes on pages 9 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

TVH U.K. Limited is a private company limited by shares and incorporated in England and Wales registered to Unit 17, Paragon Way, Exhall, Coventry, CV7 9QS. The amounts are prepared in sterling.

The principal activity of the company is the sale of fork lift truck parts and spares.

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 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of TVH Group NV as at 30 September 2018 and these financial statements may be obtained from Brabanstraat 15, 8790 Waregem, Belgium.

2.3 Going concern

The directors have considered the company's current and future prospects and the availability of finance and are satisfied that the company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. Confirmation has been obtained from the ultimate parent company that they will provide financial support as requested, to enable all its obligations, for a period of at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis of preparation of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.4 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.

Revenue is recognised on despatch for external customers.

2.5 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:

Freehold property	- 4%
Plant and machinery	- 10% - 20%

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 the Statement of Comprehensive Income.

2.6 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 first in first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost 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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.11 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The company operates 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 Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

TVH U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Stocks

Certain factors could affect the realisable value of the company's stocks, including customer demand and market conditions. The company considers historic usage, expected demand, anticipated sales price, product obsolescence and other factors when evaluating the value of stock.

4. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	3,264,718	2,921,668
Rest of Europe	2,118,998	1,162,617
	<u>5,383,716</u>	<u>4,084,285</u>

5. Other operating income

	2018 £	2017 £
Commissions receivable	1,538,647	1,549,225
	<u>1,538,647</u>	<u>1,549,225</u>

Commission is received for the provision of sales support services provided by the company to TVH Parts NV and Rentaclamp (Coventry) Limited.

6. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	34,297	34,078
Exchange differences	34,069	(58,671)
Other operating lease rentals	54,691	53,933
	<u>123,057</u>	<u>29,440</u>

During the year, no director received any emoluments (2017: £Nil).

TVH U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

7. Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>8,500</u>	<u>8,400</u>
Taxation compliance services	2,850	2,850
Other accounting services	500	500
Total non audit services	<u><u>3,350</u></u>	<u><u>3,350</u></u>

8. Employees

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	1,355,597	1,321,818
Social security costs	164,895	161,560
Cost of defined contribution pension scheme	74,588	57,213
	<u><u>1,595,080</u></u>	<u><u>1,540,591</u></u>

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

	2018 No.	2017 No.
Sales and administrative staff	<u>31</u>	<u>30</u>

9. Interest payable and similar charges

	2018 £	2017 £
Bank interest payable	<u>28,491</u>	<u>18,399</u>

TVH U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

10. Tangible fixed assets

	Freehold property £	Plant and Equipment £	Total £
Cost			
At 1 October 2017	442,110	174,484	616,594
Additions	5,281	-	5,281
Disposals	-	(19,202)	(19,202)
At 30 September 2018	<u>447,391</u>	<u>155,282</u>	<u>602,673</u>
Depreciation			
At 1 October 2017	262,320	129,220	391,540
Charge for the year	17,904	16,393	34,297
Disposals	-	(14,241)	(14,241)
At 30 September 2018	<u>280,224</u>	<u>131,372</u>	<u>411,596</u>
Net book value			
At 30 September 2018	<u>167,167</u>	<u>23,910</u>	<u>191,077</u>
At 30 September 2017	<u>179,790</u>	<u>45,264</u>	<u>225,054</u>

11. Stocks

	2018 £	2017 £
Finished goods and goods for resale	<u>540,850</u>	<u>663,587</u>

Stock recognised in cost of sales during the year as an expense was £4,019,116 (2017: £3,319,699) .

The difference between purchase price or production cost of stocks and their replacement cost is not material.

An impairment loss of £13,484 (2017: £16,765) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

TVH U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

12. Debtors

	2018	2017
	£	£
Trade debtors	844,879	587,455
Amounts owed by group undertakings	1,376,588	384,619
Other debtors	37,767	43,570
Prepayments and accrued income	39,698	43,395
Tax recoverable	25,000	25,000
	<u>2,323,932</u>	<u>1,084,039</u>

An impairment reversal of £1,438 (2017: *impairment charge of £5,472*) was recognised in the year against trade debtors.

Amounts owed from group undertakings are repayable on demand, unsecured and do not attract interest.

13. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	-	7,493
	<u>-</u>	<u>7,493</u>

14. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	538,630	602,911
Amounts owed to group undertakings	998,043	85,379
Taxation and social security	53,700	10
Other creditors	92,176	44,705
	<u>1,682,549</u>	<u>733,005</u>

Amounts owed to group undertakings are repayable on demand, unsecured and do not attract interest.

TVH U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

15. Financial instruments

	2018 £	2017 £
Financial assets		
Cash and cash equivalents	-	7,493
Financial assets measured at amortised cost	2,259,234	1,015,644
	<u>2,259,234</u>	<u>1,023,137</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,628,849)</u>	<u>(732,995)</u>

Cash and cash equivalents comprise cash in hand

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertaking and other creditors.

16. Deferred taxation

	2018 £	2017 £
At beginning of year	(7,498)	(10,296)
Charge for the year	4,213	2,798
At end of year	<u>(3,285)</u>	<u>(7,498)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(4,917)	(7,498)
Short term timing differences	<u>1,632</u>	<u>-</u>

TVH U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

17. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

18. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses, net of dividends paid.

19. Contingent liabilities

There were no contingent liabilities at 30 September 2018 or 30 September 2017.

20. Capital commitments

There were no capital commitments at 30 September 2018 or 30 September 2017.

21. Pension commitments

The company operates 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 and amounted to £74,588 (2017: £57,213). Contributions totalling £9,602 (2017: £9,236) were payable to the fund at the Statement of Financial Position date and are included in creditors.

22. Commitments under operating leases

At 30 September 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	45,970	45,140
Later than 1 year and not later than 5 years	48,322	15,070
	<u>94,292</u>	<u>60,210</u>

TVH U.K. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

23. Related party transactions

The company has taken advantage of the exemption available under section 33 Related Party Disclosures of FRS 102 to not disclose transactions with other wholly owned subsidiaries in the group. The immediate parent company is TVH Group NV.

24. Immediate parent and ultimate controlling party

The immediate and ultimate parent undertaking of the Company is TVH Group NV incorporated in Belgium. TVH Group NV is this company's controlling related party by virtue of 100% ownership of the issued share capital. There is no overall controlling party of TVH Group NV as no one party holds more than 50% of the issued share capital.