

Financial Statements
for the Year Ended 31 December 2020
for
Schauenburg Technical Solutions Ltd.

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for the Year Ended 31 December 2020**

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Schauenburg Technical Solutions Ltd.

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

F G Schauenburg
C M Simpson

SECRETARY:

J Simon

REGISTERED OFFICE:

The Flexadux Building
Grange Road
Corringham Road Ind Estate
Gainsborough
Lincolnshire
DN21 1QB

REGISTERED NUMBER:

04126555 (England and Wales)

AUDITORS:

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
Britannia House
Marshall's Yard
Gainsborough
Lincolnshire
DN21 2NA

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		15,529		18,965
CURRENT ASSETS					
Stocks		215,593		240,312	
Debtors	5	1,032,169		584,568	
Cash at bank and in hand		<u>855,864</u>		<u>141,000</u>	
		2,103,626		965,880	
CREDITORS					
Amounts falling due within one year	6	<u>1,428,742</u>		<u>454,381</u>	
NET CURRENT ASSETS			<u>674,884</u>		<u>511,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			690,413		530,464
CREDITORS					
Amounts falling due after more than one year	7		(44,483)		-
PROVISIONS FOR LIABILITIES			<u>(2,424)</u>		<u>(2,961)</u>
NET ASSETS			<u>643,506</u>		<u>527,503</u>
CAPITAL AND RESERVES					
Called up share capital	9		112,500		112,500
Retained earnings			<u>531,006</u>		<u>415,003</u>
SHAREHOLDERS' FUNDS			<u>643,506</u>		<u>527,503</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 April 2021 and were signed on its behalf by:

F G Schauenburg - Director

C M Simpson - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Schauenburg Technical Solutions 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised on the completion of production orders.

Tangible fixed assets

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

Plant and machinery	- 20% on cost
Office equipment	- 20% on cost

Government grants

Grants relating to the Coronavirus Job Retention Scheme are recognised in full in the period in which the associated salary, national insurance and pension costs were incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock received under consignment belongs to the consignor until used and is therefore excluded from the company's inventories.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 19) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 January 2020	258,053	49,633	307,686
Additions	3,704	923	4,627
At 31 December 2020	<u>261,757</u>	<u>50,556</u>	<u>312,313</u>
DEPRECIATION			
At 1 January 2020	252,000	36,721	288,721
Charge for year	2,714	5,349	8,063
At 31 December 2020	<u>254,714</u>	<u>42,070</u>	<u>296,784</u>
NET BOOK VALUE			
At 31 December 2020	<u>7,043</u>	<u>8,486</u>	<u>15,529</u>
At 31 December 2019	<u>6,053</u>	<u>12,912</u>	<u>18,965</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	996,296	556,169
Amounts owed by group companies	8,095	8,095
Other debtors	27,778	20,304
	<u>1,032,169</u>	<u>584,568</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	5,517	-
Trade creditors	1,067,191	171,311
Amounts owed to group companies	20,239	20,000
Taxation and social security	243,435	50,804
Other creditors	92,360	212,266
	<u>1,428,742</u>	<u>454,381</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>44,483</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,409</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	132,171	166,601
Between one and five years	593,563	599,931
In more than five years	<u>1,296,959</u>	<u>286,208</u>
	<u>2,022,693</u>	<u>1,052,740</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
112,500	Ordinary	£1	<u>112,500</u>	<u>112,500</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Peter Harrison BTECH FCA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited

11. RELATED PARTY DISCLOSURES

During the year the company purchased goods from connected parties from within the group amounting to £80,034 (2019: £105,818). At the year end the company owed connected parties £20,239 (2019: £20,000). The company also sold goods in the year to connected parties from within the group amounting to £85,087 (2019: £43,176). At the year end connected parties owed the company £8,095 (2019: £8,095).

12. ULTIMATE CONTROLLING PARTY

The controlling party is Flexhold Limited (Incorporated in England and Wales).

The ultimate controlling party is Schauenburg International GmbH (Incorporated in Germany).

Group accounts can be obtained from:

Weseler Strasse 35,
45478 Muelheim an der Ruhr,
Germany

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.