

AMENDED

REGISTERED NUMBER: 04131858 (England and Wales)

**Report of the directors and
Financial statements
for the year ended 30 June 2018
For
MEINHARDT (UK) LIMITED**

Gane Jackson Scott LLP
Chartered Certified Accountants
and Statutory Auditor
Second Floor, Kestrel House
Falconry Court
Bakers Lane
Epping
Essex
CM16 5BD



MEINHARDT (UK) LIMITED

Contents of the financial statements For The Year Ended 30 June 2018

	Page
Company information	1
Report of the directors	2
Report of the independent auditors	3
Income statement	6
Balance sheet	7
Notes to the financial statements	8
Trading and profit and loss account	12

MEINHARDT (UK) LIMITED

Company information
For The Year Ended 30 June 2018

Directors:	D Sharp S Nasim P J Hayes M G Taylor
Registered office:	10 Aldersgate Street London EC1A 4HJ
Registered number:	04131858 (England and Wales)
Auditors:	Gane Jackson Scott LLP Chartered Certified Accountants and Statutory Auditor Second Floor, Kestrel House Falconry Court Bakers Lane Epping Essex CM16 5BD

MEINHARDT (UK) LIMITED

Report of the directors For The Year Ended 30 June 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

Directors

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

D Sharp
S Nasim
P J Hayes
M G Taylor

Other changes in directors holding office are as follows:

P Titley - resigned 18 August 2017

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;

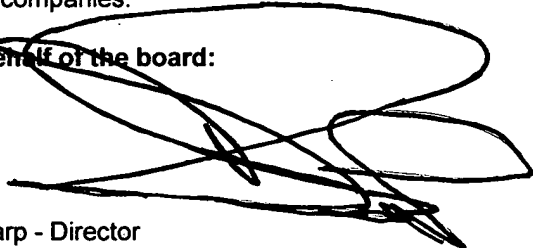
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

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:



D Sharp - Director

11 December 2018

Report of the independent auditors to the members of Meinhardt (uk) limited

Opinion

We have audited the financial statements of Meinhardt (Uk) Limited (the 'company') for the year ended 30 June 2018 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 30 June 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 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.

Opinion 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 Meinhardt (uk) limited

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. This description forms part of our Report of the auditors.

**Report of the independent auditors to the members of
Meinhardt (uk) limited**

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.

Malcolm John Dewhurst FCCA (Senior Statutory Auditor)
for and on behalf of Gane Jackson Scott LLP
Chartered Certified Accountants
and Statutory Auditor
Second Floor, Kestrel House
Falconry Court
Bakers Lane
Epping
Essex
CM16 5BD

18 December 2018

MEINHARDT (UK) LIMITED

Income statement For The Year Ended 30 June 2018

	Notes	2018 £	2017 £
Turnover		7,776,720	7,932,197
Cost of sales		5,097,238	5,330,519
Gross profit		2,679,482	2,601,678
Administrative expenses		2,110,272	2,173,805
Operating profit	4	569,210	427,873
Interest receivable and similar income		3,275	1,208
		572,485	429,081
Interest payable and similar expenses		-	1,901
Profit before taxation		572,485	427,180
Tax on profit	5	57,216	86,414
Profit for the financial year		515,269	340,766

The notes form part of these financial statements

MEINHARDT (UK) LIMITED (REGISTERED NUMBER: 04131858)

Balance sheet
30 June 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		61,035		93,817
Current assets					
Debtors	7	2,751,702		2,425,620	
Cash at bank		333,355		647,746	
		<u>3,085,057</u>		<u>3,073,366</u>	
Creditors					
Amounts falling due within one year	8	<u>2,760,981</u>		<u>3,297,341</u>	
Net current assets/(liabilities)			<u>324,076</u>		<u>(223,975)</u>
Total assets less current liabilities			<u><u>385,111</u></u>		<u><u>(130,158)</u></u>
Capital and reserves					
Called up share capital	10		100		100
Retained earnings	11		<u>385,011</u>		<u>(130,258)</u>
Shareholders' funds			<u><u>385,111</u></u>		<u><u>(130,158)</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 December 2018 and were signed on its behalf by

D Sharp - Director

The notes form part of these financial statements

MEINHARDT (UK) LIMITED

Notes to the financial statements For The Year Ended 30 June 2018

1. Statutory information

Meinhardt (UK) Limited 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements comply with section 1A of Financial Reporting Standard 102.

This is the first set of financial statements prepared by Meinhardt (UK) Limited in accordance with Financial Reporting Standard 102. The company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2015. An explanation of how transition has affected the reported financial position and financial performance is given on pages 10 to 12.

The parent group has confirmed its continued support of Meinhardt (UK) Limited and will provide the necessary financial assistance as required. The directors are therefore satisfied that the company has adequate financial resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date, turnover represents the value of the service provided to date based on the proportion of completion. Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work undertaken, after provisions for contingencies and anticipated future losses on contracts, less payments on account. Where payments are received from customers in advance of services provided, the amounts are recorded as payments on account and included as part of creditors due within one year.

Tangible fixed assets

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

Short leasehold	- 20% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

Foreign currencies

Assets and liabilities denominated 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 the transaction. Exchange differences are taken to profit and loss.

MEINHARDT (UK) LIMITED

Notes to the financial statements - continued For The Year Ended 30 June 2018

2. Accounting policies - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. 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 the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense on a straight line basis over the period up to the time when a market rental applies.

Pension costs

The company provides a defined contribution pension scheme in respect of the staff and directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company for the year.

3. Employees and directors

The average number of employees during the year was 82 (2017 - 74).

4. Operating profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation - owned assets	32,782	33,280

5. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	126,553	115,494
Corporation tax re previous year	(69,337)	(29,080)
Tax on profit	57,216	86,414

MEINHARDT (UK) LIMITED

Notes to the financial statements - continued For The Year Ended 30 June 2018

6. Tangible fixed assets

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost				
At 1 July 2017 and 30 June 2018	23,662	179,712	2,521	205,895
Depreciation				
At 1 July 2017	14,188	96,377	1,513	112,078
Charge for year	4,728	27,550	504	32,782
At 30 June 2018	18,916	123,927	2,017	144,860
Net book value				
At 30 June 2018	4,746	55,785	504	61,035
At 30 June 2017	9,474	83,335	1,008	93,817

7. Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	2,568,568	2,229,134
Other debtors	169,230	170,182
Prepayments and accrued income	13,904	26,304
	<u>2,751,702</u>	<u>2,425,620</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Payments on account	-	171,425
Trade creditors	354,839	591,470
Amounts owed to group undertakings	1,824,799	2,039,591
Corporation tax	24,306	14,980
Social security and other taxes	129,512	116,154
VAT	346,168	207,553
Accruals and deferred income	81,357	156,168
	<u>2,760,981</u>	<u>3,297,341</u>

9. Leasing agreements

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

	2018 £	2017 £
Between one and five years	<u>374,524</u>	<u>697,384</u>

MEINHARDT (UK) LIMITED

Notes to the financial statements - continued For The Year Ended 30 June 2018

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. Reserves

	Retained earnings £
At 1 July 2017	(130,258)
Profit for the year	<u>515,269</u>
At 30 June 2018	<u>385,011</u>