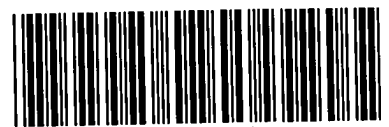


Company Registration No. 04266620 (England and Wales)

**GERSTAECKER UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# GERSTAECKER UK LIMITED

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# GERSTAECKER UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		404,563		489,995
<b>Current assets</b>					
Stocks		469,720		373,878	
Debtors	4	465,708		508,174	
Cash at bank and in hand		65,136		115,192	
		<u>1,000,564</u>		<u>997,244</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,414,432)</u>		<u>(1,347,900)</u>	
<b>Net current liabilities</b>			(413,868)		(350,656)
<b>Total assets less current liabilities</b>			<u>(9,305)</u>		<u>139,339</u>
<b>Capital and reserves</b>					
Called up share capital	6	1,800,000		1,400,000	
Profit and loss reserves		<u>(1,809,305)</u>		<u>(1,260,661)</u>	
<b>Total equity</b>			<u>(9,305)</u>		<u>139,339</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 25.09.2019 and are signed on its behalf by:

  
Mr C A Geyer  
Director

Company Registration No. 04266620

# GERSTAECKER UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Gerstaecker UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Greatart Head Office, 41-49 Kingsland Road, London, E2 8AG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company incurred a net loss of £548,644 during the year ended 31 December 2018 and, at that date, the company's current liabilities exceeded its current assets by £413,868. The losses have been incurred following an expansion in operations and substantial investment in a new retail outlet in London. The year under review is the first full trading year for the retail outlet and the continued set up costs have been considerable resulting in the company incurring a loss for the financial year.

As part of their review of going concern the directors have assessed the forecasts for the company. These indicate the company's results will improve significantly over the next few years with the elimination of the setup costs and increases in activity as the retail outlet becomes established.

The parent company, Gerstaecker Verlag Gmbh has confirmed its intention to continue to support the company by providing financial assistance. They have indicated that it is not their intention to call for repayment of any loans or creditors before December 2020 if this could potentially result in the company not being able to pay other creditors as they fall due. The directors are satisfied that the company can continue to trade and have therefore prepared the accounts on a going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# GERSTAECKER UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	3-15 years straight line
Computer equipment and software	3-5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# GERSTAECKER UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 17).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018	670,442
Additions	6,824
Disposals	(40,192)
	<hr/>
At 31 December 2018	637,074
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2018	180,447
Depreciation charged in the year	63,127
Eliminated in respect of disposals	(11,063)
	<hr/>
At 31 December 2018	232,511
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	404,563
	<hr/>
At 31 December 2017	489,995
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# GERSTAECKER UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	38,240	64,693
Other debtors	107,872	323,232
	<u>146,112</u>	<u>387,925</u>
<b>Amounts falling due after more than one year:</b>		
Other debtors	<u>319,596</u>	<u>120,249</u>
<b>Total debtors</b>	<u>465,708</u>	<u>508,174</u>

### 5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	111,414	46,063
Amounts owed to group undertakings	1,014,591	1,011,376
Taxation and social security	103,644	100,900
Other creditors	184,783	189,561
	<u>1,414,432</u>	<u>1,347,900</u>

### 6 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,800,000 Ordinary Shares of £1 each	<u>1,800,000</u>	<u>1,400,000</u>

The company has one class of ordinary shares which carry full rights.

During the year 400,000 ordinary shares of £1.00 each were issued at par value for cash. At the balance sheet date all amount were fully paid.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

# GERSTAECKER UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 7 Audit report information

(Continued)

The senior statutory auditor was Stephen John Wetherall.  
The auditor was Shaw Gibbs Limited.

### 8 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Lease commitments	488,299	897,780

The parent company Johannes Gerstaecker Verlag GmbH has provided a guarantee in respect of a lease.

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

The company has taken advantage of the exemptions provided under section 33.1A - Related party disclosures not to disclose transactions with the related undertakings of Gerstaecker Management GmbH & Co. KG.

### 10 Parent company

The ultimate parent company during the period was Gerstaecker Management GmbH & Co. KG, a company registered in Germany.

A copy of the accounts can be obtained from Gerstaecker Management GmbH & Co. KG, at Wecostraße 4, D-53783 Eitorf, Germany.