

COMPANY REGISTRATION NUMBER: 4539698

KTR U.K. Limited

Filleted Financial Statements

31 December 2019

KTR U.K. Limited

Financial Statements

Year ended 31 December 2019

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KTR U.K. Limited

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	1,772	2,104
Tangible assets	6	36,672	58,980
		-----	-----
		38,444	61,084
Current assets			
Stocks		3,468	—
Debtors	7	825,556	820,969
Cash at bank and in hand		277,561	336,396
		-----	-----
		1,106,585	1,157,365
Creditors: amounts falling due within one year	8	188,072	303,787
		-----	-----
Net current assets		918,513	853,578
		-----	-----
Total assets less current liabilities		956,957	914,662
Provisions			
Taxation including deferred tax		3,601	5,522
		-----	-----
Net assets		953,356	909,140
		-----	-----
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		903,356	859,140
		-----	-----
Shareholders funds		953,356	909,140
		-----	-----

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 Section 1A of 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 statement of income and retained earnings 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 23 March 2020 , and are signed on behalf of the board by:

Mr G W Ancliff

Director

Mr T Maybaum

Director

Company registration number: 4539698

KTR U.K. Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Robert House, Unit 7 Acorn Business Park, Woodseats Close, Sheffield, S8 0TB.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the date of approval of these financial statements, the global pandemic of the novel coronavirus, COVID-19, creates an underlying uncertainty for any business entity. At this stage the impact of the pandemic on the company are unknown and cannot be forecast with any certainty. The company is taking whatever action is seen to be appropriate and is in accordance with the Government guidelines. The directors consider the going concern basis to be appropriate.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of KTR Systems GmbH, which can be obtained from KTR Systems GmbH, Carl-Zeiss-Strasse 25, 48432 Rheine, Germany. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (b) No cash flow statement has been presented for the company. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the opinion of management, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than those highlighted below.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

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 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

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

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	25% straight line
Other intangibles	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Office refit	-	16% straight line
Office equipment	-	33% straight line

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

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.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2018: 11).

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 January 2019	2,000	3,045	5,045
Additions	—	346	346
	-----	-----	-----
At 31 December 2019	2,000	3,391	5,391
	-----	-----	-----
Amortisation			
At 1 January 2019	2,000	941	2,941
Charge for the year	—	678	678
	-----	-----	-----
At 31 December 2019	2,000	1,619	3,619
	-----	-----	-----
Carrying amount			
At 31 December 2019	—	1,772	1,772
	-----	-----	-----
At 31 December 2018	—	2,104	2,104
	-----	-----	-----

6. Tangible assets

	Office refit costs	Office equipment	Total
	£	£	£
Cost			
At 1 January 2019	104,470	106,794	211,264
Additions	—	6,669	6,669
	-----	-----	-----
At 31 December 2019	104,470	113,463	217,933
	-----	-----	-----
Depreciation			
At 1 January 2019	62,392	89,892	152,284
Charge for the year	17,412	11,565	28,977
	-----	-----	-----
At 31 December 2019	79,804	101,457	181,261
	-----	-----	-----
Carrying amount			
At 31 December 2019	24,666	12,006	36,672
	-----	-----	-----
At 31 December 2018	42,078	16,902	58,980
	-----	-----	-----

7. Debtors

	2019	2018
	£	£
Trade debtors	759,797	718,722
Other debtors	65,759	102,247
	-----	-----
	825,556	820,969
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	47,182	113,306
Corporation tax	—	1,230
Social security and other taxes	118,845	151,388
Other creditors	22,045	37,863
	-----	-----
	188,072	303,787
	-----	-----

9. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	86,381	74,577
Later than 1 year and not later than 5 years	52,059	81,371
	-----	-----
	138,440	155,948
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10. Summary audit opinion

The auditor's report for the year dated 25 March 2020 was unqualified.

The senior statutory auditor was Roger Brennan , for and on behalf of Hebblethwaites .

11. Related party transactions

During the year the company purchased goods from KTR Systems GmbH to the value of £2,620,688 (2018 £2,510,024). Commissions paid to KTR U.K. Limited from KTR Systems GmbH amounted to £10,472 (2018 £23,840). Included in trade creditors at the balance sheet date is £36,093 (2018 £51,894) owing to KTR Systems GmbH. During the previous year, the company purchased goods from companies related by common ownership. Purchases worth £4,819 (2018 £Nil) were made from KTR Brake Systems GmbH. Dividends totalling £Nil were paid to KTR Systems GmbH during the year (2018 £Nil). The group policy historically was to distribute 50% of the post tax profits to the holding company, however, given the losses incurred for 2016, it was agreed that this dividend policy would be temporarily suspended.

12. Controlling party

The ultimate controlling party is KTR Systems GmbH, a company registered in Germany, by virtue of its ownership of the entire issued share capital of the company. The ultimate controlling party changed its name on 01 January 2017 from KTR Kupplungstechnik GmbH to KTR Systems GmbH. KTR Systems GmbH is in turn owned by F. Tacke GmbH & Co. KG and its controlling parties are Frau Dr.Mareike Tacke and KTR Kupplunestechnik GmbH. Copies of the group accounts can be obtained from KTR Systems GmbH, Carl-Zeisse-Strasse 25, 48432 Rheine, 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.