

COMPANY REGISTRATION NUMBER: 4539698

**KTR U.K. Limited**  
**Filleted Financial Statements**  
**31 December 2017**

**HEBBLETHWAITES**  
Chartered Accountants & Statutory Auditors  
2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

WEDNESDAY



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COMPANIES HOUSE

# **KTR U.K. Limited**

## **Financial Statements**

**Year ended 31 December 2017**

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# **KTR U.K. Limited**

## **Officers and Professional Advisers**

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**The board of directors**

Mr G W Ancliff  
Mr M P Platt  
Mr A Artmann

**Company secretary**

Mr H Klinge

**Registered office**

Robert House  
Unit 7 Acorn Business Park  
Woodseats Close  
Sheffield  
S8 0TB

**Auditor**

Hebblethwaites  
Chartered Accountants & Statutory Auditors  
2 Westbrook Court  
Sharrow Vale Road  
Sheffield  
S11 8YZ

# **KTR U.K. Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 December 2017**

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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 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 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 judgments 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 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.

# KTR U.K. Limited

## Statement of Financial Position

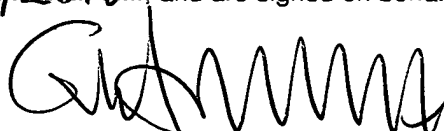
31 December 2017

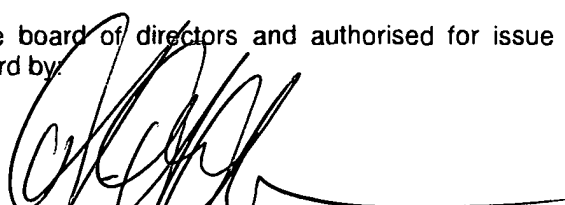
	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	5	2,713	—
Tangible assets	6	<u>82,326</u>	<u>85,299</u>
		<b>85,039</b>	<b>85,299</b>
<b>Current assets</b>			
Stocks		9,469	—
Debtors	7	778,466	648,900
Cash at bank and in hand		<u>260,438</u>	<u>219,929</u>
		<b>1,048,373</b>	<b>868,829</b>
<b>Creditors: amounts falling due within one year</b>	8	<u>(264,874)</u>	<u>(149,112)</u>
<b>Net current assets</b>		<b>783,499</b>	<b>719,717</b>
<b>Total assets less current liabilities</b>		<b>868,538</b>	<b>805,016</b>
<b>Provisions</b>			
Taxation including deferred tax		<u>(7,413)</u>	<u>(5,894)</u>
<b>Net assets</b>		<u><b>861,125</b></u>	<u><b>799,122</b></u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		<u>811,125</u>	<u>749,122</u>
<b>Shareholders funds</b>		<u><b>861,125</b></u>	<u><b>799,122</b></u>

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 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.

These financial statements were approved by the board of directors and authorised for issue on 15/03/2018, and are signed on behalf of the board by:

  
Mr G W Ancliff  
Director

  
Mr A Artmann  
Director

Company registration number: 4539698

The notes on pages 4 to 8 form part of these financial statements.

# **KTR U.K. Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2017**

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### **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.

#### **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.

# KTR U.K. Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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### 3. Accounting policies *(continued)*

#### 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.

# KTR U.K. Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

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### 3. Accounting policies *(continued)*

#### 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 10 (2016: 10).

### 5. Intangible assets

	Goodwill £	Other intangible assets £	Total £
<b>Cost</b>			
At 1 January 2017	2,000	–	2,000
Additions	–	3,045	3,045
<b>At 31 December 2017</b>	<u>2,000</u>	<u>3,045</u>	<u>5,045</u>
<b>Amortisation</b>			
At 1 January 2017	2,000	–	2,000
Charge for the year	–	332	332
<b>At 31 December 2017</b>	<u>2,000</u>	<u>332</u>	<u>2,332</u>
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<u>–</u>	<u>2,713</u>	<u>2,713</u>
At 31 December 2016	<u>–</u>	<u>–</u>	<u>–</u>

# KTR U.K. Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

### 6. Tangible assets

	Office refit costs £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2017	104,470	97,925	<b>202,395</b>
Additions	–	23,331	<b>23,331</b>
Disposals	–	(14,824)	<b>(14,824)</b>
<b>At 31 December 2017</b>	<b>104,470</b>	<b>106,432</b>	<b>210,902</b>
<b>Depreciation</b>			
At 1 January 2017	27,569	89,527	<b>117,096</b>
Charge for the year	17,411	8,567	<b>25,978</b>
Disposals	–	(14,498)	<b>(14,498)</b>
<b>At 31 December 2017</b>	<b>44,980</b>	<b>83,596</b>	<b>128,576</b>
<b>Carrying amount</b>			
<b>At 31 December 2017</b>	<b>59,490</b>	<b>22,836</b>	<b>82,326</b>
At 31 December 2016	76,901	8,398	85,299

### 7. Debtors

	2017 £	2016 £
Trade debtors	<b>701,054</b>	552,893
Other debtors	<b>77,412</b>	96,007
	<b>778,466</b>	648,900

### 8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	<b>103,993</b>	25,470
Social security and other taxes	<b>127,796</b>	98,345
Other creditors	<b>33,085</b>	25,297
	<b>264,874</b>	149,112

### 9. Operating leases

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

	2017 £	2016 £
Not later than 1 year	<b>5,430</b>	14,691
Later than 1 year and not later than 5 years	<b>191,877</b>	220,446
	<b>197,307</b>	235,137

### 10. Summary audit opinion

The auditor's report for the year dated 27 March 2018 was unqualified.

# KTR U.K. Limited

## Notes to the Financial Statements *(continued)*

**Year ended 31 December 2017**

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### **10. Summary audit opinion *(continued)***

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 £2,217,832 (2016 £1,728,885). Commissions paid to KTR U.K. Limited from KTR Systems GmbH amounted to £42,593 (2016 £8,852). Included in trade creditors at the balance sheet date is £70,031 (2016 £2,505) owing to KTR Systems GmbH.

During the year the company purchased goods from companies related by common ownership. Purchases worth £9,469 (2016 £1,900) were made from KTR Corporation, purchases worth £1,134 (2016 £Nil) were made from KTR France and purchases worth £3,653 (2016 £Nil) from KTR Brake Systems GmbH. Recharges of £Nil (2016 £163) were issued to KTR Benelux BV, a company related by common ownership.

Dividends totalling £Nil were paid to KTR Systems GmbH during the year (2016 £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 Kupplungstechnik GmbH.

Copies of the group accounts can be obtained from KTR Systems GmbH, Carl-Zeiss-Strasse 25, 48432 Rheine, Germany.