

Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2017
for
FEV UK Limited

THURSDAY



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Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditor	3
Income Statement	5
Balance Sheet	6
Notes to the Financial Statements	7
Trading and Profit and Loss Account	11

FEV UK Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

N W Alt
B Biermann
J Behrenroth

SECRETARY:

Ms G Dickinson

REGISTERED OFFICE:

Discovery Way
Leofric Business Park
Binley
Coventry
Warwickshire
CV3 2NT

REGISTERED NUMBER:

05145684 (England and Wales)

SENIOR STATUTORY AUDITOR: Imran Farooq

AUDITOR:

Rödl and Partner Limited
170 Edmund Street
Birmingham
B3 2HB

Report of the Directors
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

DIRECTORS

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

N W Alt
B Biermann
J Behrenroth

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 auditor is 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 auditor is aware of that information.

AUDITOR

The auditors, Rödl and Partner Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:


.....
J Behrenroth - Director

11-04-2018
Date:

Report of the Independent Auditor to the Members of
FEV UK Limited

Opinion

We have audited the financial statements of FEV UK Limited (the 'company') for the year ended 31 December 2017 on pages five to ten. 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).

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 Auditor 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 Auditor 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 Auditor thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 Auditor to the Members of
FEV 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

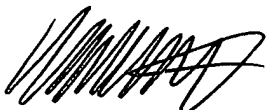
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to 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.

Our 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 Auditor 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 Auditor.



Imran Farooq (Senior Statutory Auditor)
for and on behalf of Rödl and Partner Limited
170 Edmund Street
Birmingham
B3 2HB

Date: 13th April 2018.....

FEV UK Limited

Income Statement
for the Year Ended 31 December 2017

	Notes	2017	2016
		£	£
TURNOVER		3,463,516	3,651,230
Cost of sales		2,015,675	2,059,884
GROSS PROFIT		1,447,841	1,591,346
Distribution costs		21,119	19,062
Administrative expenses		1,290,101	1,545,480
		1,311,220	1,564,542
		136,621	26,804
Other operating income		113,681	303,087
OPERATING PROFIT	4	250,302	329,891
Interest receivable and similar income		30	151
PROFIT BEFORE TAXATION		250,332	330,042
Tax on profit		25,899	68,408
PROFIT FOR THE FINANCIAL YEAR		224,433	261,634

The notes form part of these financial statements

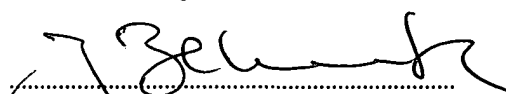
Balance Sheet
31 December 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	6	37,318	78,623
CURRENT ASSETS			
Debtors	7	870,826	909,186
Cash at bank		852,605	915,552
		<u>1,723,431</u>	<u>1,824,738</u>
CREDITORS			
Amounts falling due within one year	8	<u>758,461</u>	<u>1,125,506</u>
NET CURRENT ASSETS		<u>964,970</u>	<u>699,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,002,288</u></u>	<u><u>777,855</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>1,002,287</u>	<u>777,854</u>
SHAREHOLDERS' FUNDS		<u><u>1,002,288</u></u>	<u><u>777,855</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 10-04-2018 and were signed on its behalf by:

11-04-2018


.....
J Behrenroth - Director

1. STATUTORY INFORMATION

FEV 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.

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.

The presentational currency used to prepare the financial statements is Sterling (£) and the amounts have been rounded to the nearest £1.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

(i) from disclosing transactions with related entities in accordance with FRS 102 paragraph 33.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- The amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

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 etc - 33% on cost and 25% on cost

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the transaction date, unless the transaction is with the parent undertaking when the rate of exchange used is a budgeted rate set at the start of the year. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or, if applicable, at the budgeted group rate. Exchange differences are taken into the profit and loss account for the year.

Financial instruments

Financial interests are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income. Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

3. **EMPLOYEES AND DIRECTORS**

The average monthly number of employees during the year was 25 (2016 - 21).

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	40,019	39,312
Auditors' remuneration	5,500	6,000
Other non-audit services	1,333	1,737
Foreign exchange differences	(18,816)	(59,579)
Pension costs	32,413	14,063
	<u>32,413</u>	<u>14,063</u>

5. **DIVIDENDS**

	2017	2016
	£	£
Interim	-	127,500
	<u>-</u>	<u>127,500</u>

6. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	195,943
Additions	8,536
Disposals	(23,392)
At 31 December 2017	<u>181,087</u>
DEPRECIATION	
At 1 January 2017	117,320
Charge for year	40,019
Eliminated on disposal	(13,570)
At 31 December 2017	<u>143,769</u>
NET BOOK VALUE	
At 31 December 2017	<u>37,318</u>
At 31 December 2016	<u>78,623</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	707,722	712,802
Other debtors	163,104	196,384
	<u>870,826</u>	<u>909,186</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	111,332	403,954
Taxation and social security	216,432	187,297
Other creditors	430,697	534,255
	<u>758,461</u>	<u>1,125,506</u>

9. LEASING AGREEMENTS

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

	2017	2016
	£	£
Within one year	117,000	69,503
Between one and five years	3,380,000	57,119
	<u>3,497,000</u>	<u>126,622</u>

10. ULTIMATE CONTROLLING PARTY

The controlling party and ultimate controlling party is FEV Europe GmbH, a company incorporated in Germany, by virtue of its 100% ownership of share capital.

11. PARENT CONSOLIDATION

The parent company of the largest and smallest group into which the company's results are consolidated is FEV Group Holding GmbH, Registered address Neuenhofstrabe 181, 52078 Aachen.

FEV UK Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2017

	2017		2016	
	£	£	£	£
Sales		3,463,516		3,651,230
Cost of sales				
Purchases	54,237		13,331	
Wages and labour costs	1,961,438		2,046,553	
		2,015,675		2,059,884
GROSS PROFIT		1,447,841		1,591,346
Other income				
Other operating income	93,365		104,186	
Grant income	1,500		139,322	
Exchange gains	18,816		59,579	
Deposit account interest	30		151	
		113,711		303,238
		1,561,552		1,894,584
Expenditure				
Hire of plant and machinery	21,119		19,062	
Rent	92,953		203,230	
Other establishment costs	38,426		32,110	
Other employee costs	13,221		23,107	
Light and heat	10,641		13,497	
Training costs	26,881		14,806	
Directors' salaries	107,881		88,928	
Directors' pension contributions	11,199		9,927	
Wages	175,009		111,177	
Pensions	21,214		4,136	
Telephone	16,215		15,830	
Post and stationery	6,976		5,225	
Travelling	9,343		36,986	
Motor expenses	49,255		61,107	
Licences and insurance	6,713		6,014	
Repairs and renewals	14,179		13,722	
Household and cleaning	7,785		9,704	
Computer costs	67,199		52,305	
Accountancy	10,677		15,470	
Professional fees and subscriptions	71,490		36,737	
Support services	494,280		730,739	
Auditors' remuneration	5,500		6,000	
Auditors' remuneration for non audit work	1,333		1,737	
Entertainment	5,185		13,003	
		1,284,674		1,524,559
		276,878		370,025
Finance costs				
Bank charges		(1,560)		672
Carried forward		278,438		369,353

This page does not form part of the statutory financial statements

FEV UK Limited

Trading and Profit and Loss Account
for the Year Ended 31 December 2017

	2017		2016	
	£	£	£	£
Brought forward		278,438		369,353
Depreciation				
Plant and machinery	18,250		17,331	
Fixtures and fittings	7,234		4,798	
Motor vehicles	14,535		17,182	
		<u>40,019</u>		<u>39,311</u>
		238,419		330,042
Profit/(Loss) on disposal of fixed assets				
Plant and machinery	11,930		-	
Fixtures and fittings	(17)		-	
		<u>11,913</u>		<u>-</u>
NET PROFIT		<u><u>250,332</u></u>		<u><u>330,042</u></u>