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**Rotex Japan Limited**

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**Financial statements**

**Information for filing with the registrar**

**For the year ended 30 September 2018**

**Rotex Japan Limited**  
**Registered number: 05214894**

**Statement of Financial Position**  
**As at 30 September 2018**

	<b>Note</b>	<b>2018</b> <b>¥000</b>	<b>2017</b> <b>¥000</b>
<b>Fixed assets</b>			
Tangible assets	4	428	270
		<u>428</u>	<u>270</u>
<b>Current assets</b>			
Stocks		2,073	447
Debtors: amounts falling due within one year	5	97,333	63,979
Cash at bank and in hand	6	24,235	33,956
		<u>123,641</u>	<u>98,382</u>
Creditors: amounts falling due within one year	7	(15,156)	(21,698)
<b>Net current assets</b>		<u>108,485</u>	<u>76,684</u>
<b>Total assets less current liabilities</b>		<u>108,913</u>	<u>76,954</u>
<b>Net assets</b>		<u><u>108,913</u></u>	<u><u>76,954</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,937	3,937
Profit and loss account		104,976	73,017
		<u>108,913</u>	<u>76,954</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

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**R W Dieckman Jnr**  
 Director  
 Date: 22 March 2019

The notes on pages 2 to 8 form part of these financial statements.

**Notes to the Financial Statements**  
**For the year ended 30 September 2018**

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**1. General information**

Rotex Japan Limited is a company limited by members capital incorporated in England, number 04307924. The address of the registered office and principal place of business is Aston Lane North, Whitehouse Vale, Runcorn, Cheshire, WA7 3FA.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is the Japanese Yen (JPY).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Notes to the Financial Statements  
For the year ended 30 September 2018**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

**2.5 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the Financial Statements**  
**For the year ended 30 September 2018**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-
	8 - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements  
For the year ended 30 September 2018**

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**2. Accounting policies (continued)**

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

**2.13 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

Notes to the Financial Statements  
For the year ended 30 September 2018

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Tangible fixed assets

	Fixtures and fittings ¥000
<b>Cost or valuation</b>	
At 1 October 2017	1,198
Additions	282
At 30 September 2018	1,480
<b>Depreciation</b>	
At 1 October 2017	928
Charge for the year on owned assets	124
At 30 September 2018	1,052
<b>Net book value</b>	
At 30 September 2018	428
<i>At 30 September 2017</i>	<i>270</i>

**Notes to the Financial Statements**  
**For the year ended 30 September 2018**

**5. Debtors**

	<b>2018</b>	<i>2017</i>
	<b>¥000</b>	<i>¥000</i>
Trade debtors	<b>94,928</b>	<i>62,879</i>
Other debtors	<b>1,639</b>	<i>-</i>
Prepayments and accrued income	<b>766</b>	<i>1,100</i>
	<b>97,333</b>	<i>63,979</i>

**6. Cash and cash equivalents**

	<b>2018</b>	<i>2017</i>
	<b>¥000</b>	<i>¥000</i>
Cash at bank and in hand	<b>24,235</b>	<i>33,956</i>

**7. Creditors: Amounts falling due within one year**

	<b>2018</b>	<i>2017</i>
	<b>¥000</b>	<i>¥000</i>
Payments received on account	<b>-</b>	<i>4,741</i>
Amounts owed to group undertakings	<b>652</b>	<i>1,194</i>
Corporation tax	<b>11,051</b>	<i>1,590</i>
Other taxation and social security	<b>-</b>	<i>1,242</i>
Other creditors	<b>341</b>	<i>330</i>
Accruals and deferred income	<b>3,112</b>	<i>12,601</i>
	<b>15,156</b>	<i>21,698</i>

**8. Ultimate parent undertaking and controlling party**

The company's immediate parent is Rotex Europe Limited, a company registered in England and Wales, registration number 04307924. The results of the company are included in the consolidated financial statements of Rotex Europe Limited, which is the smallest group within which the results of the company are included. Copies of the Consolidated Financial Statements can be obtained from the Registrar.

The ultimate parent company is Hillenbrand Inc, a company listed on the New York Stock Exchange, and is incorporated in Batesville, Indiana, USA.



**Notes to the Financial Statements  
For the year ended 30 September 2018**

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**9. Auditors' information**

The auditors' report on the financial statements for the year ended 30 September 2018 was unqualified.

The audit report was signed on 25 March 2019 by Anthony Woodings (senior statutory auditor) on behalf of Hurst & Company Accountants LLP.

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.