

**Report of the Directors and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**Novenco Building & Industry UK Ltd**

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**Contents of the Financial Statements**  
**for the Year Ended 31 December 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Income Statement</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>
<b>Chartered Certified Accountants' Report</b>	<b>9</b>

**Novenco Building & Industry UK Ltd**

**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:**

R A G Van Beek  
L Knaack  
B Vogeli

**REGISTERED OFFICE:**

2A Halifax Road  
Bowerhill  
Wiltshire  
SN12 6YY

**REGISTERED NUMBER:**

05866019 (England and Wales)

**ACCOUNTANTS:**

Attwoods  
Perrott House  
17 Bridge Street  
Persnore  
Worcestershire  
WR10 1AJ

**Report of the Directors**  
**for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

R A G Van Beek  
L Knaack  
B Vogeli

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:**



.....  
R A G Van Beek - Director

Date: 12-05-2021.....

Building & Industry  
**NOVENCO**   
SCHAKO Group  
NOVENCO B&I UK Ltd  
2a Halifax Road  
Bowerhill, Maitksham  
Wiltshire SN12 6YY  
United Kingdom  
  
R.A.G. van Beek  
Director

**Income Statement**  
**for the Year Ended 31 December 2020**

	Notes	31.12.20 £	£	31.12.19 £	£
<b>TURNOVER</b>			<b>2,169,633</b>		<b>3,227,453</b>
Cost of sales			<b>1,497,183</b>		<b>2,416,212</b>
<b>GROSS PROFIT</b>			<b>672,450</b>		<b>811,241</b>
Distribution costs		<b>10,554</b>		12,027	
Administrative expenses		<b>363,419</b>		<b>378,068</b>	
			<b>373,973</b>		<b>390,095</b>
<b>OPERATING PROFIT</b>	4		<b>298,477</b>		<b>421,146</b>
Interest receivable and similar income			<b>(5,676)</b>		<b>(113)</b>
			<b>292,801</b>		<b>421,033</b>
Interest payable and similar expenses			<b>91</b>		<b>4</b>
<b>PROFIT BEFORE TAXATION</b>			<b>292,710</b>		<b>421,029</b>
Tax on profit			<b>45,795</b>		<b>80,051</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<b>246,915</b>		<b>340,978</b>

The notes form part of these financial statements

**Balance Sheet**  
**31 December 2020**

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Tangible assets	6	2,482	2,001
<b>CURRENT ASSETS</b>			
Stocks		27,039	49,397
Debtors	7	482,670	1,059,034
Cash at bank		875,484	196,078
		<u>1,385,193</u>	<u>1,304,509</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	750,183	715,933
<b>NET CURRENT ASSETS</b>		<u>635,010</u>	<u>588,576</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>637,492</u>	<u>590,577</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>10,436</u>	<u>10,436</u>
<b>NET ASSETS</b>		<u><u>627,056</u></u>	<u><u>580,141</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1	1
Retained earnings		627,055	580,140
<b>SHAREHOLDERS' FUNDS</b>		<u><u>627,056</u></u>	<u><u>580,141</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

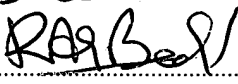
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared 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 12-05-2021 and were signed on its behalf by:

  
.....  
R A G Van Beek - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

**1. STATUTORY INFORMATION**

Novenco Building & Industry UK Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Going concern**

The financial statements have been prepared on the going concern basis, which reflect a profit for the year of £246,915(2019: £340,978), net current assets of £635,010 (2019: £588,576) and net assets of £627,056 (2019: £580,141) which directors believe to be appropriate for the following reasons. The company is reliant for its working capital on the funds provided to it by the company's parent undertaking, Novenco Building & Industry A/S, which has provided the company with an undertaking that it will, for at least 12 months from the date of the approval of these financial statements, continue to make funds available as needed by the company. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2019 - 8).

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	1,529	1,608
Exchange gain/(loss)	5,676	175
	<u>          </u>	<u>          </u>

**5. DIVIDENDS**

	31.12.20	31.12.19
	£	£
Ordinary share of £1		
Final	200,000	-
	<u>          </u>	<u>          </u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**6. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2020	1,204	8,114	9,318
Additions	-	2,010	2,010
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,204	10,124	11,328
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2020	1,204	6,113	7,317
Charge for year	-	1,529	1,529
	<hr/>	<hr/>	<hr/>
At 31 December 2020	1,204	7,642	8,846
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2020	-	2,482	2,482
	<hr/>	<hr/>	<hr/>
At 31 December 2019	-	2,001	2,001
	<hr/>	<hr/>	<hr/>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
Trade debtors	195,544	410,242
Other debtors	4,714	3,590
Prepayments and accrued income	282,412	645,202
	<hr/>	<hr/>
	482,670	1,059,034
	<hr/>	<hr/>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
Trade creditors	229,586	145,366
Amounts owed to group undertakings	286,970	221,838
Taxation	45,795	80,051
Social security and other taxes	52,694	57,917
Pension creditor	3,901	2,023
Accruals and deferred income	131,237	208,738
	<hr/>	<hr/>
	750,183	715,933
	<hr/>	<hr/>

**9. LEASING AGREEMENTS**

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

	<b>31.12.20 £</b>	<b>31.12.19 £</b>
Within one year	13,711	17,730
Between one and five years	13,325	15,388
	<hr/>	<hr/>
	27,036	33,118
	<hr/>	<hr/>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**10. ULTIMATE CONTROLLING PARTY**

The company's immediate parent undertaking is Novenco Building & Industry A/S, a company incorporated in Denmark. Novenco Building & Industry A/S is the smallest and largest undertaking that prepares consolidated financial statements that include the results of the company and copies can be publicly obtained from the registered office address of the parent company at Industrivej 22, 4700 Naestved, Denmark. The company's ultimate parent undertaking and ultimate controlling party is SCHAKO Klima Luft Ferdinand Schad KG, a company incorporated in Germany.

**Chartered Certified Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Novenco Building & Industry UK Ltd**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Novenco Building & Industry UK Ltd for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Novenco Building & Industry UK Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Novenco Building & Industry UK Ltd and state those matters that we have agreed to state to the Board of Directors of Novenco Building & Industry UK Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Novenco Building & Industry UK Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Novenco Building & Industry UK Ltd. You consider that Novenco Building & Industry UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Novenco Building & Industry UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Attwoods  
Perrott House  
17 Bridge Street  
Persnore  
Worcestershire  
WR10 1AJ

Date: .....

This page does not form part of the statutory financial statements