

**Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**Zeppelin Systems UK Limited**

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for the Year Ended 31 December 2021**

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**Zeppelin Systems UK Limited**  
**Company Information**  
**for the Year Ended 31 December 2021**

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<b>DIRECTOR:</b>	R C Hofman
<b>SECRETARY:</b>	A Auld
<b>REGISTERED OFFICE:</b>	Multiflex 5, Core 27 Little Oak Drive Sherwood Business Park Annesley Nottinghamshire NG15 0EB
<b>REGISTERED NUMBER:</b>	06193937 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Caroline Peverett BA FCA
<b>AUDITORS:</b>	Turner Audit Limited Bridge House Old Grantham Road Whatton Nottingham NG13 9FG

**Balance Sheet**  
**31 December 2021**

	Notes	31.12.21 £	31.12.20 £
<b>CURRENT ASSETS</b>			
Stocks		349,617	233,447
Debtors	6	562,662	233,100
Cash at bank		<u>2,661,696</u>	<u>1,908,741</u>
		3,573,975	2,375,288
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>2,025,678</u>	<u>921,647</u>
<b>NET CURRENT ASSETS</b>		<u>1,548,297</u>	<u>1,453,641</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,548,297	1,453,641
<b>PROVISIONS FOR LIABILITIES</b>		<u>933,338</u>	<u>1,100,100</u>
<b>NET ASSETS</b>		<u>614,959</u>	<u>353,541</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	500,000	500,000
Retained earnings		<u>114,959</u>	<u>(146,459)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>614,959</u>	<u>353,541</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 March 2022 and were signed by:

R C Hofman - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

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**1. STATUTORY INFORMATION**

Zeppelin Systems 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is recognised when the transfer of ownership and the transfer of risk have passed to the buyer. Transfer of ownership will occur when all goods are provided to the buyer. Transfer of risk will occur upon acceptance by the buyer of the service.

With respect to long term contracts where the outcome can be estimated reliably, revenue is recognised by reference to the stage of completion. The stage of completion is calculated by comparing total costs incurred to the year end as a percentage of total forecasted costs.

When it is probable that total contract costs will exceed total contract income, the expected loss is recognised as an expense immediately.

Payment received in advance of revenue recognition is included in creditors as payments on account to the extent that the amount received exceeds the cost incurred and included with inventory.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to the working condition for the intended use. Depreciation is provided at the following rates calculated to write off the cost of each material asset over its expected useful life as follows:

Plant and machinery	20%, 33% straight line
Fixtures, fittings & equipment	20%, 33% straight line
Motor vehicles	33% straight line

Low value tangible fixed assets are included at cost and fully depreciated in the year of purchase.

**Stocks**

Raw material stocks are valued at the lower of cost and net realisable value on a first in first out basis.

Work-in-progress is stated at costs incurred, net of amounts transferred to the profit and loss account in respect of deliverables completed to date, less foreseeable losses and applicable payments on account.

Cost comprises purchase price or direct production cost, together with attributable production and other overheads and is valued on a first in first out basis.

Net realisable value means estimated selling prices less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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3. **ACCOUNTING POLICIES - continued**

**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.

**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.

**Provisions**

**Provisions for costs to complete**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the directors' best estimate of the consideration required to settle the present obligation. These estimates consider information available and different possible outcomes.

**Warranties**

Provision for expected costs of warranty obligations under sale agreements of goods are recognised at the date of the relevant products. The amount recognised as a provision is the directors' best estimate of the consideration required to settle the present obligation at the balance sheet date, and takes into account historical information regarding the nature, frequency and average cost claims for such sales and also the risks and uncertainties surrounding the obligation. The provision is retained as a liability up to the date of expiry of the warranty period, typically being two years from the completion of installation of the products.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2020 - 26 ) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021	
and 31 December 2021	<u>187,457</u>
<b>DEPRECIATION</b>	
At 1 January 2021	
and 31 December 2021	<u>187,457</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	417,812	193,604
Amounts owed by group undertakings	6,879	7,119
Other debtors	7,234	5,726
Deferred tax asset		
Tax losses carried forward	120,650	-
Prepayments and accrued income	10,087	26,651
	<u>562,662</u>	<u>233,100</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	30,989	50,501
Amounts owed to group undertakings	104,362	119,750
Taxation and social security	330,410	258,215
Other creditors	1,559,917	493,181
	<u>2,025,678</u>	<u>921,647</u>

## 8. LEASING AGREEMENTS

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

	31.12.21 £	31.12.20 £
Within one year	73,754	105,742
Between one and five years	114,409	2,196
In more than five years	188,163	-
	<u>376,326</u>	<u>107,938</u>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.21 £	31.12.20 £
Number:	Class:			
500,000	Ordinary	£1	<u>500,000</u>	<u>500,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Caroline Peverett BA FCA (Senior Statutory Auditor)  
for and on behalf of Turner Audit Limited

11. **ULTIMATE PARENT UNDERTAKING**

The ultimate and immediate parent undertaking and the smallest and largest group to consolidate these financial statements is Zeppelin GmbH incorporated in Germany. Copies of the Zeppelin GmbH consolidated financial statements can be obtained from the Company Secretary at Zeppelin GmbH, Postfach 15 05, 85742 Garching b, Munich, Germany.

12. **PROVISIONS FOR LIABILITIES**

			31.12.21	31.12.20
	£	£		
Warranty provision			433,521	438,680
Provisions to complete projects			499,817	661,419
			<u>933,338</u>	<u>1,100,099</u>

	£	£	£	Warranty provision	Provision for costs to completion	Total
Balance at 1 January 2020				438,680	661,419	1,100,099
Unused amounts reversed				(61,607)	(277,686)	(339,293)
Profit and loss account				58,268	154,584	212,852
Amounts utilised				(1,820)	(38,500)	(40,320)
Balance at 31 December 2020				<u>433,521</u>	<u>499,817</u>	<u>933,338</u>

The company provides a warranty cover in respect of manufacturing and design defects on its bulk handling system, which became apparent within the first two years following installation. A provision for warranty claims has been recognised and is expected to be utilised over the next two years based on past experience of warranty claims actually received and existing unsettled claims.

Provisions for costs to complete relate to estimates of future costs required to fulfil contracts, which have been substantially completed by the year end, or where title of goods has passed to the customer. The amount also includes provisions for costs relating to remediation and snagging costs that fall outside the company's definition of warranty spend. The provisions are expected to be utilised over the next three years.



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.