

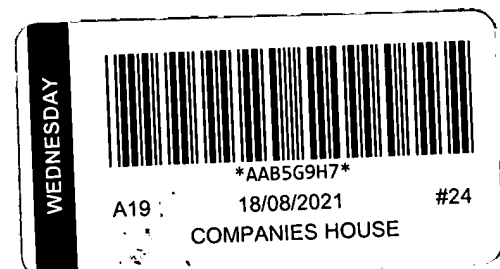
Registration number: 06599749

# Rettenmaier UK Manufacturing Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Rödl & Partner Limited  
170 Edmund Street  
Birmingham  
B3 2HB



# **Rettenmaier UK Manufacturing Limited**

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# **Rettenmaier UK Manufacturing Limited**

## **Company Information**

<b>Directors</b>	J O Rettenmaier J R Lewcock
<b>Registered office</b>	Robin Hood House Strawberry Way Forest Town Mansfield Nottinghamshire NG19 0FY
<b>Auditors</b>	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

## **Rettenmaier UK Manufacturing Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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.

# Rettenmaier UK Manufacturing Limited

(Registration number: 06599749)  
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	2,276,370	2,465,966
<b>Current assets</b>			
Stocks	5	69,156	46,973
Debtors	6	512,495	468,238
Cash at bank and in hand		812,944	592,766
		<u>1,394,595</u>	<u>1,107,977</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(624,746)</u>	<u>(500,520)</u>
<b>Net current assets</b>		<u>769,849</u>	<u>607,457</u>
<b>Total assets less current liabilities</b>		3,046,219	3,073,423
<b>Creditors: Amounts falling due after more than one year</b>	7	(1,250,000)	(1,850,000)
<b>Provisions for liabilities</b>		<u>(81,515)</u>	<u>(43,430)</u>
<b>Net assets</b>		<u>1,714,704</u>	<u>1,179,993</u>
<b>Capital and reserves</b>			
Called up share capital		25,000	25,000
Share premium reserve		475,000	475,000
Capital contribution		1,570,000	1,570,000
Profit and loss account		<u>(355,296)</u>	<u>(890,007)</u>
<b>Total equity</b>		<u>1,714,704</u>	<u>1,179,993</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 July 2021 and signed on its behalf by:



J R Lewcock

Director

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

# **Rettenmaier UK Manufacturing Limited**

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

### **1 General information**

The principal activity of the company is the manufacture of cellulose fibres.

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Robin Hood House  
Strawberry Way  
Forest Town  
Mansfield  
Nottinghamshire  
NG19 0FY

### **2 Accounting policies**

#### **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.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is Sterling. All 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 entities that are part of the Rettenmaier group in accordance with FRS 102 paragraph 33.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

## **Rettenmaier UK Manufacturing Limited**

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

#### **Foreign currency transactions and balances**

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Income.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold land and buildings	33.3 years straight line on cost
Plant & machinery	10% straight line on cost
Fixtures and fittings	20% straight line on cost
Motor vehicles	20% straight line on cost
Office equipment	20% straight line on cost

#### **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.

## **Rettenmaier UK Manufacturing Limited**

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

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the average costing (AVCO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the Statement of Income.

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

#### **Financial instruments**

Financial instruments 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 Statement of Income.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 22 (2019: 22).



# Rettenmaier UK Manufacturing Limited

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

### 4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Plant & machinery £	Total £
<b>Cost or valuation</b>						
At 1 January 2020	2,437,026	76,630	5,999	54,770	2,942,310	5,516,735
Additions	1,245	-	34,230	8,403	109,386	153,264
Disposals	-	-	-	(279)	(41,051)	(41,330)
At 31 December 2020	<u>2,438,271</u>	<u>76,630</u>	<u>40,229</u>	<u>62,894</u>	<u>3,010,645</u>	<u>5,628,669</u>
<b>Depreciation</b>						
At 1 January 2020	651,994	53,456	1,899	52,569	2,290,851	3,050,769
Charge for the year	73,129	6,195	200	1,886	246,049	327,459
Eliminated on disposal	-	-	-	(279)	(25,650)	(25,929)
At 31 December 2020	<u>725,123</u>	<u>59,651</u>	<u>2,099</u>	<u>54,176</u>	<u>2,511,250</u>	<u>3,352,299</u>
<b>Carrying amount</b>						
At 31 December 2020	<u>1,713,148</u>	<u>16,979</u>	<u>38,130</u>	<u>8,718</u>	<u>499,395</u>	<u>2,276,370</u>
At 31 December 2019	<u>1,785,032</u>	<u>23,174</u>	<u>4,100</u>	<u>2,201</u>	<u>651,459</u>	<u>2,465,966</u>

### 5 Stocks

	2020 £	2019 £
Inventories	<u>69,156</u>	<u>46,973</u>

### 6 Debtors

	2020 £	2019 £
Trade debtors	398	432
Amounts owed by group undertakings	470,247	431,584
Other debtors	<u>41,850</u>	<u>36,222</u>
	<u>512,495</u>	<u>468,238</u>

## Rettenmaier UK Manufacturing Limited

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

#### 7 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	119,973	76,400
Amounts owed to group undertakings	210,560	234,312
Taxation and social security	116,808	100,413
Other creditors	66,521	86,185
Corporation tax liability	110,884	3,210
	<u>624,746</u>	<u>500,520</u>
<b>Due after one year</b>		
Inter-company loan	<u>1,250,000</u>	<u>1,850,000</u>

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

#### 9 Parent and ultimate parent undertaking

The company is controlled by Josef Rettenmaier Holding Europa GmbH, a company incorporated in Germany. The ultimate controlling party is Josef Rettenmaier International Holding GmbH & Co. KG, a company incorporated in Germany.

The parent company of the smallest group of undertakings of which the company is a member is Josef Rettenmaier Holding Europa GmbH.

The parent company of the largest group of undertakings of which the company is a member and which prepares consolidated accounts is Josef Rettenmaier International Holding GmbH & Co. KG. Consolidated accounts are publicly available.

#### 10 Auditors Information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with the s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The Senior Statutory Auditor was Imran Farooq.

The auditor was Rödl & Partner Limited.