

CREM INTERNATIONAL UK LIMITED

BALANCE SHEET

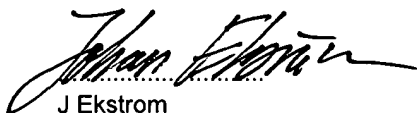
AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		13,218		9,542
Current assets					
Stocks		454,462		467,307	
Debtors	4	541,138		336,695	
Cash at bank and in hand		293,651		351,721	
		1,289,251		1,155,723	
Creditors: amounts falling due within one year	5	(345,175)		(277,130)	
Net current assets			944,076		878,593
Total assets less current liabilities			957,294		888,135
Creditors: amounts falling due after more than one year	6		(2,977)		-
Net assets			954,317		888,135
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			953,317		887,135
Total equity			954,317		888,135

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 11 April 2019. and are signed on its behalf by:



J Ekstrom
Director

Company Registration No. 06754842

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COMPANIES HOUSE

CREM INTERNATIONAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Crem International UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3b Bridgewater Court, Bentley Wood Way, Network 65 Business Park, Burnley, Lancashire, BB11 5ST.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

Subsequent to the year end date, the company's trade has been taken over by a fellow group company as detailed in Note 8. As such, the company no longer meets the definition of a going concern as per FRS102 paragraph 3.8.

The directors note, however, that there is no indication of a material difference between the carrying value of the company's assets and liabilities were the financial statements to be prepared on a going concern basis or a breakup basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fittings and equipment	20% - 33% straight line basis
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1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Provisions are made against obsolete and surplus stock.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

CREM INTERNATIONAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CREM INTERNATIONAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 7).

CREM INTERNATIONAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 January 2018	72,473
Additions	7,850
At 31 December 2018	80,323
Depreciation and impairment	
At 1 January 2018	62,931
Depreciation charged in the year	4,174
At 31 December 2018	67,105
Carrying amount	
At 31 December 2018	13,218
At 31 December 2017	9,542

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	232,460	307,742
Amounts owed by group undertakings	305,260	-
Other debtors	3,418	28,953
	541,138	336,695

5 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Obligations under hire purchase contracts	7	2,617	-
Trade creditors		32,045	33,461
Amounts owed to group undertakings		206,952	151,839
Other taxation and social security		96,279	83,660
Accruals and deferred income		7,282	8,170
		345,175	277,130

CREM INTERNATIONAL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

6 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Obligations under hire purchase contracts	7	2,977	-

7 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Within one year	2,617	-
In two to five years	2,977	-
	5,594	-

Finance lease payments represent rentals payable by the company for certain items of plant and machinery.

8 Audit report 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 s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Nicholas Stockton.

The auditor was Baldwins Audit Services.

9 Events after the reporting date

Subsequent to the year end date, the company's trade has been taken over by a fellow group company.

10 Parent and ultimate parent undertaking

The company's immediate parent company is Crem International Holding AB, incorporated in Sweden.

The company's ultimate controlling party is Welbilt Inc.