

HRANIPEX LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Sephton & Company LLP
Chartered Certified Accountants
Statutory Auditors
Marston House
5 Elmdon Lane
Marston Green
Solihull
West Midlands
B37 7DL

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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HRANIPEX LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR: S Mitchell

REGISTERED OFFICE: Unit 5, Elmdon Trading Estate
Bickenhill Lane
Solihull
West Midlands
B37 7HE

REGISTERED NUMBER: 07754143 (England and Wales)

AUDITORS: Sephton & Company LLP
Chartered Certified Accountants
Statutory Auditors
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5 Elmdon Lane
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BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		47,495		53,856
CURRENT ASSETS					
Stocks		225,508		199,364	
Debtors	5	394,402		374,412	
Cash at bank and in hand		<u>320,921</u>		<u>272,882</u>	
		940,831		846,658	
CREDITORS					
Amounts falling due within one year	6	<u>1,409,233</u>		<u>1,248,782</u>	
NET CURRENT LIABILITIES			<u>(468,402)</u>		<u>(402,124)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(420,907)		(348,268)
CREDITORS					
Amounts falling due after more than one year	7		(805,432)		(810,720)
PROVISIONS FOR LIABILITIES			-		(3,975)
NET LIABILITIES			<u>(1,226,339)</u>		<u>(1,162,963)</u>
CAPITAL AND RESERVES					
Called up share capital			5		5
Fair value reserve			64,856		88,754
Retained earnings			<u>(1,291,200)</u>		<u>(1,251,722)</u>
SHAREHOLDERS' FUNDS			<u>(1,226,339)</u>		<u>(1,162,963)</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 23 June 2020 and were signed by:

S Mitchell - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. **STATUTORY INFORMATION**

Hranipex 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. **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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

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

At the balance sheet date the company was insolvent. However, the accounts have been prepared under the going concern basis, on the assumption that continued support will be forthcoming from the parent company, who upon agreement will defer debts relating to the parent company while external liabilities continue to be paid.

Financial instruments

The company activities expose it to the financial risks of changes in foreign exchange rates. Forward currency contracts are used to manage this risk. Forward currency contracts are initially measured at fair value on the contract date (usually Zero value) and are subsequently remeasured to fair value at each reporting date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 19) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2019	20,876	45,777	160,261	226,914
Additions	-	2,115	4,358	6,473
At 31 December 2019	<u>20,876</u>	<u>47,892</u>	<u>164,619</u>	<u>233,387</u>
DEPRECIATION				
At 1 January 2019	5,975	16,970	150,113	173,058
Charge for year	<u>2,235</u>	<u>4,586</u>	<u>6,013</u>	<u>12,834</u>
At 31 December 2019	<u>8,210</u>	<u>21,556</u>	<u>156,126</u>	<u>185,892</u>
NET BOOK VALUE				
At 31 December 2019	<u>12,666</u>	<u>26,336</u>	<u>8,493</u>	<u>47,495</u>
At 31 December 2018	<u>14,901</u>	<u>28,807</u>	<u>10,148</u>	<u>53,856</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	341,704	335,176
Other debtors	<u>52,698</u>	<u>39,236</u>
	<u>394,402</u>	<u>374,412</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

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

	2019	2018
	£	£
Trade creditors	1,226,225	1,087,987
Taxation and social security	119,521	100,864
Other creditors	63,487	59,931
	<u>1,409,233</u>	<u>1,248,782</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Amounts owed to group undertakings	<u>805,432</u>	<u>810,720</u>

8. **LEASING AGREEMENTS**

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

	2019	2018
	£	£
Within one year	79,413	70,378
Between one and five years	<u>75,068</u>	<u>110,772</u>
	<u>154,481</u>	<u>181,150</u>

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

The Report of the Auditors was unqualified.

Darren Paul Carter (Senior Statutory Auditor)
for and on behalf of Sephton & Company LLP

10. **ULTIMATE PARENT COMPANY**

The ultimate parent undertaking and controlling party is Hranipex a.s, a company incorporated in the Czech Republic. The registered address of Hranipex a.s is J. Ryznerove 97, Komorovice, 396 01 Humpolec, Czech Republic.

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.