

**IPG AUTOMOTIVE UK LIMITED**

**UNAUDITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**IPG AUTOMOTIVE UK LIMITED**  
**REGISTERED NUMBER: 11617449**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	31,931	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	365,548	-
Cash at bank and in hand		722,383	40,000
Creditors: amounts falling due within one year	6	(927,070)	-
<b>Total assets less current liabilities</b>		192,792	40,000
<b>Net assets</b>		<u>192,792</u>	<u>40,000</u>
<b>Capital and reserves</b>			
Called up share capital	7	40,000	40,000
Profit and loss account		152,792	-
		<u>192,792</u>	<u>40,000</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**S Schmidt**  
Director

Date: 25 August 2020

The notes on pages 2 to 5 form part of these financial statements.

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

**1. General information**

IPG Automotive UK Limited ("the company") is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2019 (2018: period ended 31 December 2018).

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	33%	reducing balance
Office equipment	-	33%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised costs.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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

**2. Accounting policies (continued)****2.7 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**2.8 Pensions****Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2018 - 2).

**4. Tangible fixed assets**

	<b>Computer equipment £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
Additions	27,146	8,768	35,914
At 31 December 2019	<u>27,146</u>	<u>8,768</u>	<u>35,914</u>
<b>Depreciation</b>			
Charge for the year on owned assets	2,809	1,174	3,983
At 31 December 2019	<u>2,809</u>	<u>1,174</u>	<u>3,983</u>
<b>Net book value</b>			
At 31 December 2019	<u><u>24,337</u></u>	<u><u>7,594</u></u>	<u><u>31,931</u></u>

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5. Debtors

	2019 £	2018 £
Trade debtors	47,712	-
Other debtors	21,145	-
Prepayments and accrued income	296,691	-
	<u>365,548</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	600,259	-
Amounts owed to group undertakings	101,740	-
Corporation tax	28,500	-
Other taxation and social security	3,155	-
Other creditors	37,793	-
Accruals and deferred income	155,623	-
	<u>927,070</u>	<u>-</u>

7. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

8. Controlling party

The company is controlled by the directors by virtue of their shareholdings.

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.