

Company Registration No. 13253004 (England and Wales)

Bizerba Labels U.K. Ltd

**Financial statements
for the year ended 31 March 2022**

Pages for filing with the registrar



Bizerba Labels U.K. Ltd

Company information

Directors	Mr Andreas Kraut Mr Jonathan Forster	(Appointed 9 March 2021) (Appointed 1 January 2023)
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Company number	13253004
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Registered office	Bizerba House Precedent Drive Rooksley Milton Keynes MK13 8PE
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Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
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Bizerba Labels U.K. Ltd

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Bizerba Labels U.K. Ltd

Statement of financial position

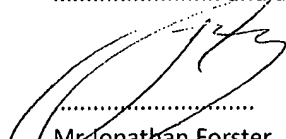
As at 31 March 2022

	Notes	£	2022 £
Fixed assets			
Tangible assets	4		1,790,707
Current assets			
Stocks		32,107	
Debtors	5	210,236	
Cash at bank and in hand		434,169	
		<u>676,512</u>	
Creditors: amounts falling due within one year	6	<u>(83,159)</u>	
Net current assets			593,353
Net assets			<u>2,384,060</u>
Capital and reserves			
Called up share capital	7		2,600,000
Profit and loss reserves			<u>(215,940)</u>
Total equity			<u>2,384,060</u>

The directors of the company have elected not to include a copy of the income statement 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 3/4/2023 and are signed on its behalf by:


.....
Mr Jonathan Forster
Director

Company Registration No. 13253004 (England and Wales)

Bizerba Labels U.K. Ltd

**Statement of changes in equity
For the period ended 31 March 2022**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 9 March 2021		-	-	-
Period ended 31 March 2022:				
Loss and total comprehensive income for the period		-	(215,940)	(215,940)
Issue of share capital	7	2,600,000	-	2,600,000
Balance at 31 March 2022		<u>2,600,000</u>	<u>(215,940)</u>	<u>2,384,060</u>

Bizerba Labels U.K. Ltd

Notes to the financial statements

For the period ended 31 March 2022

1 Accounting policies

Company information

Bizerba Labels U.K. Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Bizerba House, Precedent Drive, Rooksley, Milton Keynes, MK13 8PE.

1.1 Reporting period

A longer period of accounts has been reported to align the year end to the end of the month of March. The period being reported on is the first 13 months since incorporation on 9 March 2021 to the period end of 31 March 2022.

1.2 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. Whilst the company is starting out, it does rely on financial support from its parent company. The directors have carried out a robust assessment of the principal risks facing the company, including those that would threaten its business model, future performance, solvency or liquidity. As at the date of signing, the company is yet to begin wide scale trading activity. Going forward, the company is reliant on key customers and strong product demand to maintain its going concern position. The directors have carefully considered financial projections for 2024 and beyond, including review of costs and expected revenues. Revenue growth is supported by market trends suggesting that due to a diminishing labour force, many manufacturing companies are leaning towards fully automated processes.

The company is dependent on the continued support of its parent to meet its working capital requirements and its third party creditors as they fall due. The parent has recently provided a loan of £800k to improve the liquidity of the company. The directors are aware that the future company cash flow needs careful monitoring and the company will rely on group support for some time. The company has received written confirmation from the parent of the intention to continue to provide this financial support. Although dependent on the parent's continued support, the directors have a reasonable expectation of the company's ability to continue trading. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements (continued)

For the period ended 31 March 2022

1 Accounting policies (continued)

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:

Plant and equipment	5 - 15 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

Notes to the financial statements (continued)
For the period ended 31 March 2022

1 Accounting policies (continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 statement of financial position 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, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Notes to the financial statements (continued)
For the period ended 31 March 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Notes to the financial statements (continued)
For the period ended 31 March 2022

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number
Total	6

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
Additions	1,827,203
At 31 March 2022	1,827,203
Depreciation and impairment	
Depreciation charged in the period	36,496
At 31 March 2022	36,496
Carrying amount	
At 31 March 2022	1,790,707

Bizerba Labels U.K. Ltd**Notes to the financial statements (continued)**
For the period ended 31 March 2022**5 Debtors**

	2022
	£
Amounts falling due within one year:	
Other debtors	210,236

6 Creditors: amounts falling due within one year

	2022
	£
Trade creditors	2,546
Amounts owed to group undertakings	33,704
Taxation and social security	4,168
Other creditors	42,741
	<u>83,159</u>

7 Called up share capital

	2022	2022
	Number	£
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	2,600,000	2,600,000

On 9 March 2021 the company issued 1,300,000 Ordinary shares with a nominal value of £1 per share to incorporate the company. The company received £1,300,000 for the share issue.

On 7 September the company issued 1,300,000 Ordinary shares with a nominal value of £1 per share to increase working capital. The company received £1,300,000 for the share issue.

Notes to the financial statements (continued)
For the period ended 31 March 2022

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.

Material uncertainty related to going concern

We draw attention to Note 1.3 in the financial statements, which indicates that the company made a net loss of £215,940 during the period ended 31 March 2022. As stated in Note 1.3, these events or conditions, along with other matters as set forth in Note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Senior Statutory Auditor:

Richard Collis

Statutory Auditors:

Saffery Champness LLP

Bizerba Labels U.K. Ltd

Notes to the financial statements (continued)

For the period ended 31 March 2022

9 Related party transactions

The company has taken advantage of the exemption to disclose related party transactions with companies that are wholly owned within the group. The balances outstanding at the period end are disclosed in the Debtors and Creditors notes.

10 Parent company

The immediate parent undertaking is Bizerba Kapitalverwaltung GmbH, incorporated in Germany.

The ultimate parent undertaking is Bizerba SE & Co. KG, incorporated in Germany.