

Company Registration No. 00430163 (England and Wales)

**ANDERMAN & COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# ANDERMAN & COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R T Feeser Mr P D Dimmock Mrs A C Gilbert Dr J A Verrier Mrs J Paterson Mr A Cicchetti
<b>Secretary</b>	Mrs C Verrier
<b>Company number</b>	00430163
<b>Registered office</b>	Unit 117 Oak Drive Hartlebury Trading Estate Hartlebury Kidderminster Worcestershire DY10 4JB
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	HSBC Bank plc 28 Borough High Street Southwark London SE1 1YB

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# ANDERMAN & COMPANY LIMITED

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## **ANDERMAN & COMPANY LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ANDERMAN & COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anderman & Company Limited for the year ended 31 December 2018 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Anderman & Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Anderman & Company Limited and state those matters that we have agreed to state to the Board of Directors of Anderman & Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anderman & Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Anderman & Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Anderman & Company Limited. You consider that Anderman & Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Anderman & Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ormerod Rutter Limited**

3 September 2019

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# ANDERMAN & COMPANY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		25,504		44,836
Investments	4		76		76
			<u>25,580</u>		<u>44,912</u>
<b>Current assets</b>					
Stocks		418,370		596,963	
Debtors	5	2,541,320		2,081,565	
Cash at bank and in hand		27,143		27,703	
		<u>2,986,833</u>		<u>2,706,231</u>	
<b>Creditors: amounts falling due within one year</b>	6	(1,256,135)		(1,076,515)	
<b>Net current assets</b>			<u>1,730,698</u>		<u>1,629,716</u>
<b>Total assets less current liabilities</b>			1,756,278		1,674,628
<b>Creditors: amounts falling due after more than one year</b>	7		(244,375)		(194,614)
<b>Provisions for liabilities</b>			<u>(3,454)</u>		<u>(4,825)</u>
<b>Net assets</b>			<u>1,508,449</u>		<u>1,475,189</u>
<b>Capital and reserves</b>					
Called up share capital	10		18,338		18,338
Share premium account			239,151		239,151
Capital redemption reserve			3,700		3,700
Profit and loss reserves			<u>1,247,260</u>		<u>1,214,000</u>
<b>Total equity</b>			<u>1,508,449</u>		<u>1,475,189</u>

## **ANDERMAN & COMPANY LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2018***

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 September 2019 and are signed on its behalf by:

Dr J A Verrier  
**Director**

**Company Registration No. 00430163**

# ANDERMAN & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Anderman & Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 117 Oak Drive, Hartlebury Trading Estate, Hartlebury, Kidderminster, Worcestershire, DY10 4JB.

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### **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:

Improvements to property	15% on cost
Warehouse equipment	20% on cost
Office equipment, fixtures and fittings	20% on cost

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.

# ANDERMAN & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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 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.

##### **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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. 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.

#### 1.8 Employee benefits

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



# ANDERMAN & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.9 Retirement benefits

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

#### 1.10 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 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 lease asset are consumed.

#### 1.11 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 are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 14).

# ANDERMAN & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Tangible fixed assets

	Improvements to property	Warehouse equipment	Office equipment, fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2018	117,010	19,775	106,969	243,754
Additions	-	2,425	1,165	3,590
Disposals	-	(4,345)	-	(4,345)
Exchange adjustments	-	-	583	583
At 31 December 2018	117,010	17,855	108,717	243,582
<b>Depreciation and impairment</b>				
At 1 January 2018	91,029	11,131	96,754	198,914
Depreciation charged in the year	15,275	3,126	4,525	22,926
Eliminated in respect of disposals	-	(4,345)	-	(4,345)
Exchange adjustments	-	-	583	583
At 31 December 2018	106,304	9,912	101,862	218,078
<b>Carrying amount</b>				
At 31 December 2018	10,706	7,943	6,855	25,504
At 31 December 2017	25,980	8,644	10,212	44,836

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Warehouse equipment	4,130	6,195

### 4 Fixed asset investments

	2018 £	2017 £
Investments	76	76

# ANDERMAN & COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

#### Shares in group undertakings

£

#### Cost or valuation

At 1 January 2018 & 31 December 2018

76

#### Carrying amount

At 31 December 2018

76

At 31 December 2017

76

### 5 Debtors

#### Amounts falling due within one year:

2018

£

2017

£

Trade debtors

651,302

667,358

Amounts owed by group undertakings

1,833,214

1,352,543

Other debtors

56,804

61,664

2,541,320

2,081,565

### 6 Creditors: amounts falling due within one year

2018

£

2017

£

Bank loans and overdrafts

295,996

312,854

Trade creditors

614,741

477,445

Amounts owed to group undertakings

139,585

140,930

Taxation and social security

54,474

57,767

Other creditors

151,339

87,519

1,256,135

1,076,515

### 7 Creditors: amounts falling due after more than one year

2018

£

2017

£

Bank loans and overdrafts

241,952

189,768

Other creditors

2,423

4,846

244,375

194,614

## ANDERMAN & COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

#### 8 Secured debts

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	4,659	6,709
Bank overdrafts	115,714	92,380
Bank loans	422,234	410,242
	<u>542,607</u>	<u>509,331</u>

Hire purchase contracts are secured against the assets to which they relate.

#### 9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	3,454	4,825
	<u>3,454</u>	<u>4,825</u>

#### 10 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
183,375 Ordinary of 10p each	18,338	18,338
	<u>18,338</u>	<u>18,338</u>

#### 11 Related party transactions

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.

#### 12 Control

##### Ultimate parent company

The ultimate parent company is Ceramic Products Limited, a company registered in England and Wales.

##### Ultimate controlling party

The ultimate controlling party is Dr J A Verrier, by virtue of his controlling interest in the ultimate parent company.

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.