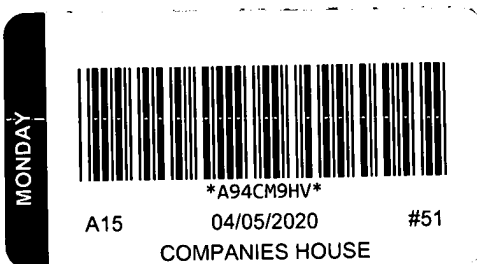


**COMPANY REGISTRATION NUMBER: 00979775**

**RINGSPANN (U.K.) LTD.**  
**Filleted Financial Statements**  
**For the year ended**  
**31 December 2019**



# **RINGSPANN (U.K.) LTD.**

## **Financial Statements**

**Year ended 31 December 2019**

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# **RINGSPANN (U.K.) LTD.**

## **Officers and Professional Advisers**

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### **THE BOARD OF DIRECTORS**

H H Schoneck  
F C Maurer

### **REGISTERED OFFICE**

3 Napier Road  
Bedford  
Bedfordshire  
MK41 0QS

### **AUDITOR**

Streets Audit LLP  
Chartered accountants & statutory auditor  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Bedfordshire  
MK44 3BZ

### **BANKERS**

Barclays Bank plc  
111 High St  
Bedford  
MK40 1NJ

# RINGSPANN (U.K.) LTD.

## Statement of Financial Position

31 December 2019


	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	96,536	104,402
<b>Current assets</b>			
Stocks		296,738	212,541
Debtors	7	310,350	338,152
Cash at bank and in hand		976,883	1,007,948
		<u>1,583,971</u>	<u>1,558,641</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>324,978</u>	<u>270,834</u>
<b>Net current assets</b>		<u>1,258,993</u>	<u>1,287,807</u>
<b>Total assets less current liabilities</b>		<u>1,355,529</u>	<u>1,392,209</u>
<b>Provisions</b>		<u>844</u>	<u>1,868</u>
<b>Net assets</b>		<u>1,354,685</u>	<u>1,390,341</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>1,344,685</u>	<u>1,380,341</u>
<b>Shareholders funds</b>		<u>1,354,685</u>	<u>1,390,341</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 20.04.2020 and are signed on behalf of the board by:

  
F.C. Maurer  
Director

Company registration number: 00979775

The notes on pages 3 to 7 form part of these financial statements.

# **RINGSPANN (U.K.) LTD.**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Napier Road, Bedford, Bedfordshire, MK41 0QS.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

Obsolete stock provision:

To determine the value of obsolete stock at the reporting date, management judgement is required. This is dependant on an assessment at the year end of the volume of activity of each stock item for the year and previous years.

Trade debtor provision:

There is uncertainty around the long-overdue debtors, which could ultimately become bad debts. While applying prudence, management had individually assessed the recoverability of overdue debt on a customer by customer basis.

#### **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Revenue 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 revenue 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.

# RINGSPANN (U.K.) LTD.

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

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### 3. Accounting policies *(continued)*

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	4% straight line per annum
Plant and machinery	-	12.5% straight line per annum
Fixtures and fittings	-	12.5% - 25% straight line per annum

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# RINGSPANN (U.K.) LTD.

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

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### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2018: 7).

### 5. Tax on profit

#### Major components of tax expense

	2019 £	2018 £
<b>Current tax:</b>		
UK current tax expense	10,523	14,687
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1,024)	4,163
<b>Tax on profit</b>	<u>9,499</u>	<u>18,850</u>

# RINGSPANN (U.K.) LTD.

## Notes to the Financial Statements (continued)

Year ended 31 December 2019

### 6. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2019	337,370	42,150	60,660	440,180
Additions	–	–	2,605	2,605
Disposals	–	–	(1,698)	(1,698)
<b>At 31 December 2019</b>	<u>337,370</u>	<u>42,150</u>	<u>61,567</u>	<u>441,087</u>
<b>Depreciation</b>				
At 1 January 2019	270,803	18,968	46,007	335,778
Charge for the year	274	4,961	5,224	10,459
Disposals	–	–	(1,686)	(1,686)
<b>At 31 December 2019</b>	<u>271,077</u>	<u>23,929</u>	<u>49,545</u>	<u>344,551</u>
<b>Carrying amount</b>				
<b>At 31 December 2019</b>	<u>66,293</u>	<u>18,221</u>	<u>12,022</u>	<u>96,536</u>
At 31 December 2018	<u>66,567</u>	<u>23,182</u>	<u>14,653</u>	<u>104,402</u>

Included within the above freehold property is land of £61,500 (2018 £61,500), which is not depreciated.

### 7. Debtors

	2019 £	2018 £
Trade debtors	300,496	321,055
Other debtors	9,854	17,097
	<u>310,350</u>	<u>338,152</u>

### 8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	31,086	61,362
Amounts owed to group undertakings and undertakings in which the company has a participating interest	115,914	58,950
Corporation tax	10,523	14,687
Social security and other taxes	101,016	80,622
Other creditors	66,439	55,213
	<u>324,978</u>	<u>270,834</u>



# RINGSPANN (U.K.) LTD.

## Notes to the Financial Statements (continued)

Year ended 31 December 2019

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### 9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	844	1,868

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	1,156	2,122
Other timing differences	(312)	(254)
	844	1,868

### 10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	7,717	11,292
Later than 1 year and not later than 5 years	10,368	3,109
	18,085	14,401

### 11. Contingencies

Barclays Bank Plc have provided a bond to H M Revenue & Customs. The amount guaranteed is £20,000 (2018 £20,000).

### 12. Summary audit opinion

The auditor's report for the year dated *30 April 2020* was unqualified.

The senior statutory auditor was Benjamin Halstead, for and on behalf of Streets Audit LLP.

### 13. Related party transactions

The company has taken advantage of the exemption available within FRS 102 Section 1A from disclosing transactions with its parent and fellow group companies.

### 14. Controlling party

The company is controlled by RINGSPANN GmbH, a company incorporated in Germany, which is the ultimate controlling party.

The parent company of the smallest and largest group of undertakings of which the company is a member and which prepares consolidated accounts is RINGSPANN GmbH. Consolidated accounts are available from the common register portal of the German federal states ([www.handelsregister.de](http://www.handelsregister.de)).