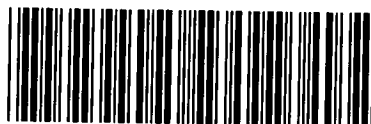


COMPANY REGISTRATION NUMBER: 00979775

RINGSPANN (U.K.) LTD.
Filleted Financial Statements
For the year ended
31 December 2018

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RINGSPANN (U.K.) LTD.

Statement of Financial Position

31 December 2018

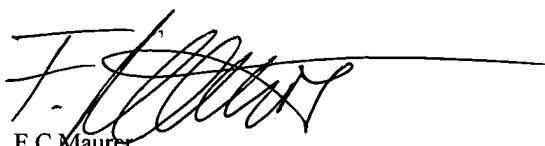
	Note	2018 £	2017 £
Fixed assets			
Tangible assets	6	104,402	110,448
Current assets			
Stocks		212,541	220,586
Debtors	7	338,152	263,634
Cash at bank and in hand		1,007,948	974,421
		<u>1,558,641</u>	<u>1,458,641</u>
Creditors: amounts falling due within one year	8	270,834	269,955
Net current assets		<u>1,287,807</u>	<u>1,188,686</u>
Total assets less current liabilities		<u>1,392,209</u>	<u>1,299,134</u>
Provisions		1,868	—
Net assets		<u>1,390,341</u>	<u>1,299,134</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		1,380,341	1,289,134
Shareholders funds		<u>1,390,341</u>	<u>1,299,134</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 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 11.04.2019, and are signed on behalf of the board by:


F C Maurer
Director

Company registration number: 00979775

The notes on pages 2 to 7 form part of these financial statements.

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements

Year ended 31 December 2018

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 2018

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 2018

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 7 (2017: 9).

5. Tax on profit/(loss)

Major components of tax expense/(income)

	2018 £	2017 £
Current tax:		
UK current tax expense/(income)	14,687	(3,404)
Deferred tax:		
Origination and reversal of timing differences	4,163	—
Tax on profit/(loss)	<u>18,850</u>	<u>(3,404)</u>

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements (continued)

Year ended 31 December 2018

6. Tangible assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2018	337,370	41,260	58,644	437,274
Additions	—	890	3,495	4,385
Disposals	—	—	(1,479)	(1,479)
At 31 December 2018	337,370	42,150	60,660	440,180
Depreciation				
At 1 January 2018	270,529	14,020	42,277	326,826
Charge for the year	274	4,948	5,209	10,431
Disposals	—	—	(1,479)	(1,479)
At 31 December 2018	270,803	18,968	46,007	335,778
Carrying amount				
At 31 December 2018	66,567	23,182	14,653	104,402
At 31 December 2017	66,841	27,240	16,367	110,448

Included within the above freehold property is land of £61,500 (2017 £61,500), which is not depreciated.

7. Debtors

	2018 £	2017 £
Trade debtors	321,055	229,466
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	703
Other debtors	17,097	33,465
	338,152	263,634

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	61,362	62,240
Amounts owed to group undertakings and undertakings in which the company has a participating interest	58,950	95,594
Corporation tax	14,687	—
Social security and other taxes	80,622	49,628
Other creditors	55,213	62,493
	270,834	269,955

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements (continued)

Year ended 31 December 2018

9. Deferred tax

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

	2018	2017
	£	£
Included in debtors (note 7)	–	2,294
Included in provisions	(1,868)	–
	<u>(1,868)</u>	<u>2,294</u>

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

	2018	2017
	£	£
Accelerated capital allowances	(2,122)	(4,183)
Unused tax losses	–	6,216
Other timing differences	254	261
	<u>(1,868)</u>	<u>2,294</u>

10. Operating leases

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

	2018	2017
	£	£
Not later than 1 year	11,292	18,905
Later than 1 year and not later than 5 years	3,109	14,401
	<u>14,401</u>	<u>33,306</u>

11. Contingencies

Barclays Bank Plc have provided a bond to H M Revenue & Customs. The amount guaranteed is £20,000 (2017 £20,000).

12. Summary audit opinion

The auditor's report for the year dated **25 APRIL 2019** 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.

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

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).