

COMPANY REGISTRATION NUMBER: 00979775

RINGSPANN (U.K.) LTD.
Filleted Financial Statements
For the year ended
31 December 2022

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RINGSPANN (U.K.) LTD.

Financial Statements

Year ended 31 December 2022

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RINGSPANN (U.K.) LTD.

Officers and Professional Advisers

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 2022

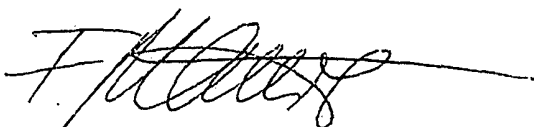
| | Note | 2022 £ | 2021 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 6 | 82,458 | 91,091 |
| Current assets | | | |
| Stocks | | 427,359 | 306,605 |
| Debtors | 7 | 241,978 | 226,440 |
| Cash at bank and in hand | | 1,234,383 | 1,215,896 |
| | | <u>1,903,720</u> | <u>1,748,941</u> |
| Creditors: amounts falling due within one year | 8 | <u>339,824</u> | <u>340,733</u> |
| Net current assets | | <u>1,563,896</u> | <u>1,408,208</u> |
| Total assets less current liabilities | | <u>1,646,354</u> | <u>1,499,299</u> |
| Provisions | | <u>-</u> | <u>834</u> |
| Net assets | | <u>1,646,354</u> | <u>1,498,465</u> |
| Capital and reserves | | | |
| Called up share capital | | 10,000 | 10,000 |
| Profit and loss account | | <u>1,636,354</u> | <u>1,488,465</u> |
| Shareholders funds | | <u>1,646,354</u> | <u>1,498,465</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 8/5/2023, and are signed on behalf of the board by:



F. C. Maurer
Director

Company registration number: 00979775

The notes on pages 3 to 8 form part of these financial statements.

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements

Year ended 31 December 2022

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 has 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 2022

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 income statement.

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 |

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

At each report date, an assessment is made for allowances for obsolete and slow moving items. The relevant adjustments are recognised as an expense in the income statement.

Government grants

Government grants are recognised using the accrual model. Grants receivable under the Coronavirus Job Retention Scheme are recognised in the period in which the company recognised the related staffing costs for which the grant is intended to compensate. Other discretionary grants, which do not have specified performance-related criteria, are recognised when they are received.

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 (2021: 7).

5. Tax on profit

Major components of tax expense

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Current tax: | | |
| UK current tax expense | 71,251 | 46,868 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (1,526) | 310 |
| Tax on profit | <u>69,725</u> | <u>47,178</u> |

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements (continued)

Year ended 31 December 2022

6. Tangible assets

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|----------------------------|---------------------------|-----------------------------|-------------------------------|----------------|
| Cost | | | | |
| At 1 January 2022 | 337,370 | 47,950 | 65,546 | 450,866 |
| Additions | – | – | 1,494 | 1,494 |
| Disposals | – | – | (451) | (451) |
| At 31 December 2022 | 337,370 | 47,950 | 66,589 | 451,909 |
| Depreciation | | | | |
| At 1 January 2022 | 271,624 | 31,526 | 56,625 | 359,775 |
| Charge for the year | 274 | 5,467 | 4,386 | 10,127 |
| Disposals | – | – | (451) | (451) |
| At 31 December 2022 | 271,898 | 36,993 | 60,560 | 369,451 |
| Carrying amount | | | | |
| At 31 December 2022 | 65,472 | 10,957 | 6,029 | 82,458 |
| At 31 December 2021 | 65,746 | 16,424 | 8,921 | 91,091 |

Included within the above freehold property is land of £61,500 (2021 £61,500), which is not depreciated.

7. Debtors

| | 2022 £ | 2021 £ |
|---------------|----------------|----------------|
| Trade debtors | 224,924 | 215,399 |
| Other debtors | 17,054 | 11,041 |
| | 241,978 | 226,440 |

8. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Trade creditors | 30,988 | 18,257 |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 96,405 | 100,789 |
| Corporation tax | 29,753 | 46,868 |
| Social security and other taxes | 80,463 | 58,849 |
| Other creditors | 102,215 | 115,970 |
| | 339,824 | 340,733 |

RINGSPANN (U.K.) LTD.

Notes to the Financial Statements (continued)

Year ended 31 December 2022

9. Deferred tax

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

| | 2022 | 2021 |
|------------------------------|------------|--------------|
| | £ | £ |
| Included in debtors (note 7) | 692 | — |
| Included in provisions | — | (834) |
| | <u>692</u> | <u>(834)</u> |

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

| | 2022 | 2021 |
|--------------------------------|--------------|------------|
| | £ | £ |
| Accelerated capital allowances | (357) | 1,079 |
| Other timing differences | (335) | (245) |
| | <u>(692)</u> | <u>834</u> |

10. Operating leases

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

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Not later than 1 year | 10,248 | 11,377 |
| Later than 1 year and not later than 5 years | 8,448 | 14,864 |
| | <u>18,696</u> | <u>26,241</u> |

11. Contingencies

Barclays Bank Plc have provided a bond to H M Revenue & Customs. The amount guaranteed is £20,000 (2021 £20,000).

12. Summary audit opinion

The auditor's report for the year dated **23 MAY 2023** 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 2022

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).