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**FASTBOLT DISTRIBUTORS (UK) LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



**FASTBOLT DISTRIBUTORS (UK) LIMITED**  
**REGISTERED NUMBER: 01660120**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	1,498,414	1,530,195
<b>Current assets</b>			
Stocks	5	2,535,266	2,635,753
Debtors: amounts falling due within one year	6	1,227,149	1,544,914
Cash at bank and in hand	7	32,690	23,617
		<u>3,795,105</u>	<u>4,204,284</u>
Creditors: amounts falling due within one year	8	(3,853,247)	(4,349,468)
<b>Net current liabilities</b>		<u>(58,142)</u>	<u>(145,184)</u>
<b>Total assets less current liabilities</b>		<u>1,440,272</u>	<u>1,385,011</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(5,892)	-
<b>Net assets</b>		<u><u>1,434,380</u></u>	<u><u>1,385,011</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	18,900	18,900
Capital redemption reserve	11	441,486	441,486
Profit and loss account	11	973,994	924,625
		<u><u>1,434,380</u></u>	<u><u>1,385,011</u></u>

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**FASTBOLT DISTRIBUTORS (UK) LIMITED**  
**REGISTERED NUMBER: 01660120**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



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**A E True**  
Director

Date: 12 June 2020

The notes on pages 3 to 11 form part of these financial statements.

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## FASTBOLT DISTRIBUTORS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Fastbolt Distributors (UK) Limited is a private company, incorporated in England & Wales and limited by shares. The address of the registered office is Sherbourne Drive, Tilbrook, Milton Keynes, MK7 8AW.

The principal activity of the company is that of marketing and sale of industrial fasteners.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The accounts have been prepared on a going concern basis which assumes the continued support of the its parent company.

##### 2.3 Revenue

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:

###### Sale of goods

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.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## FASTBOLT DISTRIBUTORS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Plant and machinery	-	20% straight line
Fixtures and office equipment	-	33% and 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing

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## FASTBOLT DISTRIBUTORS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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## 2. Accounting policies (continued)

### 2.8 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.10 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

### 2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## FASTBOLT DISTRIBUTORS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.13 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.14 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## FASTBOLT DISTRIBUTORS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.17 Invoice discounting

The Company takes advantage of a debt factoring arrangement to control cash flow. The arrangement is with recourse and as such disclosure is on a separation of assets and liabilities whereby the amounts passed over to be factored are disclosed in debtors and the amounts drawn down on those debts are disclosed within creditors.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 25 (2018 - 25).



**FASTBOLT DISTRIBUTORS (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Tangible fixed assets**

	Freehold property £	Plant & machinery £	Fixtures & office equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	1,897,413	535,856	215,336	2,648,605
Additions	-	4,696	2,644	7,340
At 31 December 2019	<u>1,897,413</u>	<u>540,552</u>	<u>217,980</u>	<u>2,655,945</u>
<b>Depreciation</b>				
At 1 January 2019	415,082	497,235	206,091	1,118,408
Charge for the year on owned assets	20,000	14,979	4,144	39,123
At 31 December 2019	<u>435,082</u>	<u>512,214</u>	<u>210,235</u>	<u>1,157,531</u>
<b>Net book value</b>				
At 31 December 2019	<u>1,462,331</u>	<u>28,338</u>	<u>7,745</u>	<u>1,498,414</u>
At 31 December 2018	<u>1,482,331</u>	<u>38,620</u>	<u>9,244</u>	<u>1,530,195</u>

**5. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	<u>2,535,266</u>	<u>2,635,753</u>

Stock recognised in cost of sales during the year as an expense was £4,486,423 (2018: £4,580,655).

An impairment loss of £nil (2018 - £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

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**FASTBOLT DISTRIBUTORS (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**6. Debtors**

	2019 £	2018 £
Trade debtors	1,176,045	1,480,248
Other debtors	400	400
Prepayments and accrued income	50,704	33,685
Deferred taxation	-	30,581
	<u>1,227,149</u>	<u>1,544,914</u>

**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	32,690	23,617
Less: bank overdrafts	(131,797)	(36,453)
	<u>(99,107)</u>	<u>(12,836)</u>

**8. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	131,797	36,453
Bank loans	999,775	1,671,933
Other loans	983,537	1,260,680
Trade creditors	446,009	312,302
Amounts owed to group undertakings	1,159,032	911,837
Corporation tax	7,972	-
Other taxation and social security	99,931	49,441
Other creditors	6,584	3,282
Accruals and deferred income	18,610	103,540
	<u>3,853,247</u>	<u>4,349,468</u>

The bank loans and overdraft are secured by a mortgage over the company's freehold property, and a fixed and floating charge over all current and future assets of the Company.

The invoice discounting facility is secured by a fixed and floating charge over all current and future assets of the Company.

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FASTBOLT DISTRIBUTORS (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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9. Deferred taxation

	2019 £	2018 £
At beginning of year	(30,581)	15,670
Charged to profit or loss	36,473	(46,251)
<b>At end of year</b>	<b>5,892</b>	<b>(30,581)</b>

The deferred taxation balance is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	29,165	13,244
Tax losses carried forward	(23,273)	(43,825)
	<b>5,892</b>	<b>(30,581)</b>

10. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
6,300 (2018 - 6,300) Ordinary shares of £1.00 each	6,300	6,300
12,600 (2018 - 12,600) 'B' Ordinary shares of £1.00 each	12,600	12,600
	<b>18,900</b>	<b>18,900</b>

11. Reserves

**Capital redemption reserve**

This reserve records the nominal value of shares repurchased by the company.

**Profit and loss account**

This reserves includes all current prior period retained profits and losses.

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## FASTBOLT DISTRIBUTORS (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £19,244 (2018 - £18,835). There were no prepaid or accrued contributions at the year end (2018 - £nil).

#### 13. Post balance sheet events

The company has been impacted post year end as a result of COVID-19. Currently the extent of the financial impact is uncertain but the company is confident that with the combined support of its parent company and the various government schemes it will be able to minimise the financial impact during 2020 and is still therefore considered to be a going concern.

#### 14. Controlling party

The ultimate parent company is Fastbolt Group GmbH, a company registered in Germany.

#### 15. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 16 June 2020 by Neal Carter ACA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.