

**NEDSCHROEF FASTENERS LIMITED**

**Company Registration Number:  
01945976 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2021**

**Period of accounts**

**Start date: 1 January 2021**

**End date: 31 December 2021**

# **NEDSCHROEF FASTENERS LIMITED**

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# NEDSCHROEF FASTENERS LIMITED

## Directors' report period ended 31 December 2021

The directors present their report with the financial statements of the company for the period ended 31 December 2021

### Principal activities of the company

The principal activity of the Company in the year under review was that of an agent for importation, exportation and supply of bolts, nuts and associated fasteners by the immediate parent company, Koninklijke Nedschroef Holding BV. The business is recovering from the semi-conductors as the situation is less tense than in 2020 and 2021. The adverse effect on the inventory levels, cash flow and supply chain processes within the automotive industry is affecting less and the forecast from the market is showing a growth in the 2nd HY 2022.

### Political and charitable donations

The Company did not make a charitable donation in 2021 (2020: £Nil). No political donation was made, nor any political expenditure incurred during the year (2020: £Nil).

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2021 to 31 December 2021**

Andrew Harris  
P J J W Raedts

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**21 December 2022**

And signed on behalf of the board by:  
**Name: Andrew Harris**  
**Status: Director**

# NEDSCHROEF FASTENERS LIMITED

## Profit And Loss Account for the Period Ended 31 December 2021

	2021	2020
	£	£
Turnover:	7,568,870	6,566,353
Cost of sales:	( 4,471,141 )	( 3,855,384 )
<b>Gross profit(or loss):</b>	<b>3,097,729</b>	<b>2,710,969</b>
Distribution costs:	( 309,213 )	( 208,614 )
Administrative expenses:	( 1,978,070 )	( 1,749,959 )
<b>Operating profit(or loss):</b>	<b>810,446</b>	<b>752,396</b>
<b>Profit(or loss) before tax:</b>	<b>810,446</b>	<b>752,396</b>
Tax:	( 153,985 )	( 134,678 )
<b>Profit(or loss) for the financial year:</b>	<b>656,461</b>	<b>617,718</b>

# NEDSCHROEF FASTENERS LIMITED

## Balance sheet

As at 31 December 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		<b>£</b>	<b>£</b>
Called up share capital not paid:		0	0
<b>Fixed assets</b>			
Intangible assets:		0	0
Tangible assets:	3	26,727	34,988
Investments:		0	0
<b>Total fixed assets:</b>		<u>26,727</u>	<u>34,988</u>
<b>Current assets</b>			
Stocks:	4	4,345,245	3,128,603
Debtors:	5	9,186,413	9,600,865
Cash at bank and in hand:		598,535	0
Investments:		0	0
<b>Total current assets:</b>		<u>14,130,193</u>	<u>12,729,468</u>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	6	( 8,639,847 )	( 7,903,844 )
<b>Net current assets (liabilities):</b>		<u>5,490,346</u>	<u>4,825,624</u>
<b>Total assets less current liabilities:</b>		<u>5,517,073</u>	<u>4,860,612</u>
Creditors: amounts falling due after more than one year:		0	0
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
<b>Total net assets (liabilities):</b>		<u>5,517,073</u>	<u>4,860,612</u>
<b>Capital and reserves</b>			
Called up share capital:		20,000	20,000
Share premium account:		475,000	475,000
Other reserves:		0	0
Profit and loss account:		5,022,073	4,365,612
<b>Total Shareholders' funds:</b>		<u>5,517,073</u>	<u>4,860,612</u>

The notes form part of these financial statements

# **NEDSCHROEF FASTENERS LIMITED**

## **Balance sheet statements**

For the year ending 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 21 December 2022  
and signed on behalf of the board by:**

Name: Andrew Harris  
Status: Director

The notes form part of these financial statements

# NEDSCHROEF FASTENERS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

For agency turnover, the Company receives a markup on overhead costs incurred throughout the year. For all principal sales, turnover is recognised on delivery when title to the product passes.

#### Tangible fixed assets depreciation policy

Tangible assets are stated at historical purchase cost net of depreciation, and provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows: Plant and machinery - 5% Fixtures and fittings - 20% Computer equipment - 25% Vehicles (included in plant and machinery)

#### Other accounting policies

2.1 Basis of preparation of financial statements The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland FRS 102 and the Companies Act 2006. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies see note 3. The functional currency of the Company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates. The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland: the requirements of Section 7 Statement of Cash Flows; the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48 a iii, 11.48 a iv, 11.48 b and 11.48 c; the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29a, 12.29b and 12.29A; the requirements of Section 33 Related Party Disclosures paragraph 33.7. This information is included in the consolidated financial statements of Koninklijke Nedschroef Holding BV as at 31 December 2021 and these financial statements may be obtained from Newtonlaan 91; PO Box 85067; 3508 AB Utrecht; Netherlands.

2.3 Turnover For agency turnover, the Company receives a mark-up on overhead costs incurred throughout the year. For all principal sales, turnover is recognised on delivery when title to the product passes.

2.4 Going concern The Company is dependent for major part of its gross revenue on business conducted with one customer, for whom there is an agency contract. The pre-existing contract with this customer included automatic renewal for successive periods of one year unless terminated by either party. The new BMW contract signed 1 March 2016 had an initial term of five years and five months and the business relationship is strong. In July 2022 a renewal was agreed and signed for three years with option for two year extension from August 2022.

2.6 Financial instruments The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

2.7 Impairment of assets Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.7 Impairment of assets continued Financial assets For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.8 Current and deferred taxation Current tax represents the amount expected to be paid or recovered in respect of taxable profit for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax is provided on all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Balance Sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax is not discounted.

2.9 Stocks Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

2.10

Leasing and hire purchase commitments Rentals under operating leases are charged on a straight-line basis over the lease term when the property is occupied for the Company's business.

2.11 Foreign currencies Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the Balance Sheet date and the gains or losses on translation are included initially in the profit and loss account in the financial year in which they arise. As all foreign exchange risk is borne by the parent company so any gain or loss is transferred to the parent company at year end.

2.12 Pensions Defined contribution pension plan Until March 2016 the Company operated a defined contribution 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. The expenditure is charged to the profit and loss account in the period to which it relates. Since April 2016 the Company operates an automatic enrolment pension scheme in accordance with Government legislation. All eligible employees are duly enrolled automatically.

2.13 Cash and cash equivalents Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2.14 Share capital Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Cost of sales The cost of sales includes wages and salary related to people directly handling goods like warehouse workers and cost of inventory sold.



# NEDSCHROEF FASTENERS LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2021

### 2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	<b>29</b>	32

# NEDSCHROEF FASTENERS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 January 2021	0	63,255	711,940	281,014	0	1,056,209
Additions	0	0	0	1,362	0	1,362
Disposals	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
At 31 December 2021	0	63,255	711,940	282,376	0	1,057,571
<b>Depreciation</b>						
At 1 January 2021	0	47,219	710,856	263,146		1,021,221
Charge for year	0	3,204	496	5,923		9,623
On disposals	0					0
Other adjustments	0					0
At 31 December 2021	0	50,423	711,352	269,069		1,030,844
<b>Net book value</b>						
At 31 December 2021	0	12,832	588	13,307	0	26,727
At 31 December 2020	0	16,036	1,084	17,868	0	34,988

# NEDSCHROEF FASTENERS LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2021

### 4. Stocks

	<i>2021</i>	<i>2020</i>
	£	£
Stocks	4,345,245	3,128,603
Payments on account	0	0
Total	<u>4,345,245</u>	<u>3,128,603</u>

# NEDSCHROEF FASTENERS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 5. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Trade debtors	<b>1,688,285</b>	2,011,515
Prepayments and accrued income	<b>1,200,000</b>	1,295,051
Other debtors	<b>6,298,128</b>	6,294,299
Total	<b>9,186,413</b>	9,600,865
Debtors due after more than one year:	<b>6,288,018</b>	6,288,018

Amounts owed by group undertakings are unsecured, bear no interest and are due on demand. Trade debtors are stated after provisions of £189,078 (2020: £33,723).(\*) See note 14 for details on the restatement.

# NEDSCHROEF FASTENERS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2021

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

	2021	2020
	£	£
Bank loans and overdrafts	0	81,402
Trade creditors	2,036,862	1,127,434
Taxation and social security	1,349,145	2,357,699
Accruals and deferred income	773,878	166,037
Other creditors	4,479,962	4,171,272
Total	<u>8,639,847</u>	<u>7,903,844</u>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand. (\*) Prior year restatement The following restatements have been made to the prior year reported amounts:- £2,337,434 has been reclassified from debtors to creditors: amounts falling due within one year- £246,250 has been reclassified from corporation tax to amounts owed to group undertakings. Included within the financial statements for the year ended 31 December 2020 was amounts owned by group undertakings of £2,337,434. Subsequent to the filing of those financial statements, the directors identified a more accurate split in the composition and presentation of the amounts included in this balance in the financial statements. As a result, the amounts owed to group undertakings of £3,950,584 was reclassified to creditors: amounts falling due within one year, as this comprises trading balances owed to other entities within the Nedschroef Group where there is no right of offset. Also included within the financial statements for the year ended 31 December 2020 was corporation tax of £246,250 which relates to an intercompany recharge due to Koninklijke Nedschroef Holding BV and not corporation tax due to HMRC. Subsequent to the filing of those financial statements, the directors identified the incorrect classification of this balance in the financial statements. As a result, the amount of £246,250 was reclassified from corporation tax to amounts owed to group undertakings. The impact of these reclassifications is an increase in the amounts owned by group undertakings of £3,950,584 and a decrease in the corporation tax liability of £246,250 as at 31 December 2020, with an equal increase in the amounts owed to group undertakings balance. The total net current asset balances remain unchanged. All impacted primary statements and notes to the financial statements have been restated and referenced to reflect this reclassification.

# NEDSCHROEF FASTENERS LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2021

### 7. Financial Commitments

Commitments under operating leasesAt 31 December the Company had future minimum lease payments under non-cancellable operating leases as follows:Land and buildingNot later than 1 year 2021: £315,800 2020: £315,804Later than 1 year and not later than 5 years 2021: £500,017 2020: £815,827Totals 2021: £815,817 Totals 2020: £1,131,631OtherNot later than 1 year 2021: £88,615 2020: £79,802Later than 1 year and not later than 5 years 2021: £200,242 2020: £141,398Totals 2021: £288,857 Totals 2020: £221,200

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.