

**RENZ (UK) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Renz (UK) Ltd
Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—8

Renz (UK) Ltd
Balance Sheet
As at 31 December 2020

Registered number: 02679014

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible Assets	3	11,143	22,340
		<u>11,143</u>	<u>22,340</u>
CURRENT ASSETS			
Stocks	4	337,366	483,064
Debtors	5	414,691	445,073
Cash at bank and in hand		80,621	37,488
		<u>832,678</u>	<u>965,625</u>
Creditors: Amounts Falling Due Within One Year	6	(576,362)	(650,136)
NET CURRENT ASSETS (LIABILITIES)		<u>256,316</u>	<u>315,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>267,459</u>	<u>337,829</u>
Creditors: Amounts Falling Due After More Than One Year		(88,338)	-
NET ASSETS		<u>179,121</u>	<u>337,829</u>
CAPITAL AND RESERVES			
Called up share capital	7	171,000	171,000
Profit and Loss Account		8,121	166,829
SHAREHOLDERS' FUNDS		<u>179,121</u>	<u>337,829</u>

Renz (UK) Ltd
Balance Sheet (continued)
As at 31 December 2020

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Mr Iain Bullock

Director

Date

23/02/2021

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

Renz (UK) Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The company continues to trade satisfactorily, especially in light of COVID, showing a turnover drop of approximately 6% in 2020 compared with the previous year. The company's main customer sector of personalised, digital print continues to boom. Additionally, the directors remain vigilant to uncertain future market conditions, and have identified additional options that could be utilised if ever required. The company qualifies for various government initiatives to help to combat the effect of the Coronavirus outbreak. The company has a Coronavirus Business Interruption Loan (CBILS) loan of £100,000 that it has not utilised and the company is utilising the government furlough scheme as required. Budgeted costs for exhibiting and associated advertising costs have been negated as there are no trade exhibitions now planned in the UK in 2021. Sterling continues to strengthen against the Euro with a significant positive impact as the company buys all its stock in Euros.

While there is a material uncertainty resulting from the COVID-19 pandemic; with the projections prepared and the initiatives and options identified, the directors feel that the going concern basis of preparing the accounts remains appropriate for the foreseeable future.

1.3. Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax.

Income arising from the sale of goods, net of value added tax, is recognised at the point the goods are delivered to customers.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements	25% on cost
Plant & Machinery	at variable rates on reducing balance
Motor Vehicles	10% on reducing balance
Fixtures & Fittings	at variable rates on reducing balance
Computer Equipment	25% on reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.6. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is based on selling price less anticipated costs to completion plus selling costs.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

1.10. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

1.11. Invoice discounting

Amounts due in respect of invoice discounting are included within the creditors. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade debtors remains with the company.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 8 (2019: 9)

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Land & Property Improvements	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 January 2020	23,765	44,626	2,750	56,443
Additions	-	-	-	3,321
Disposals	(23,765)	(44,626)	-	(56,443)
As at 31 December 2020	-	-	2,750	3,321
Depreciation				
As at 1 January 2020	21,720	40,787	1,096	51,952
Provided during the period	383	293	166	554
Disposals	(22,103)	(41,080)	-	(52,386)
As at 31 December 2020	-	-	1,262	120
Net Book Value				
As at 31 December 2020	-	-	1,488	3,201
As at 1 January 2020	2,045	3,839	1,654	4,491

	Computer Equipment	Total
	£	£
Cost		
As at 1 January 2020	94,481	222,065
Additions	7,156	10,477
Disposals	(90,656)	(215,490)
As at 31 December 2020	10,981	17,052
Depreciation		
As at 1 January 2020	84,170	199,725
Provided during the period	5,090	6,486
Disposals	(84,733)	(200,302)
As at 31 December 2020	4,527	5,909
Net Book Value		
As at 31 December 2020	6,454	11,143
As at 1 January 2020	10,311	22,340

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Stocks

	2020	2019
	£	£
Stocks	337,366	483,064
	<u>337,366</u>	<u>483,064</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	294,585	350,898
Amounts owed by group undertakings	97,359	60,000
Other debtors	22,747	34,175
	<u>414,691</u>	<u>445,073</u>

Other debtors includes £97,359 (2019 - £60,000) owed by Chr. Renz GmbH, the parent company.

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	158,897	97,326
Bank loans and overdrafts	11,662	-
Amounts owed by group undertakings	40,670	157,143
Other creditors	141,843	250,872
Taxation and social security	223,290	144,795
	<u>576,362</u>	<u>650,136</u>

Other creditors includes £128,498 (2019 - £233,009) in respect of which security has been given in the form of a fixed and floating charge over all assets of the company.

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	171,000	171,000

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

8. Other Commitments

The company is committed to purchasing £nil (2019 - £211,398) in foreign currency after the year end.

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

	Other	
	2020	2019
	£	£
Within 1 year	33,391	49,465
Between 1 and 5 years	16,902	15,241
	<u>50,293</u>	<u>64,706</u>

9. Directors Advances, Credits and Guarantees

During the year, amounts totalling £5,779 (2019 - £2,134) were advanced to a director and repayments of £5,779 (2019 - £6,248) were made. The balance due by the director at the year end was £nil (2019 - £nil). The loans were provided interest free and are repayable on demand.

10. Ultimate Parent Undertaking and Controlling Party

The smallest group which includes Renz (UK) Limited in its consolidated financial statements is Chr. Renz GmbH, a company incorporated in Germany. The registered office of Chr. Renz GmbH is Rechbergstraße 44, 73540, Heubach, Germany.

11. Audit Information

The auditors report on the account of Renz (UK) Ltd for the year ended 31 December 2020 was unqualified

Material uncertainty relating to going concern

We draw your attention to note 1.2 of the accounts which explains the directors' assessment of going concern taking into account the current circumstances of the COVID-19 pandemic which makes it difficult for any business to predict the various potential consequences on the company's cashflow and availability of resources. Consequently, taking these factors into account, we consider that these factors indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The auditor's report was signed by Rachel Davis BA FCA (Senior Statutory Auditor) for and on behalf of Just Audit Limited, Statutory Auditor

Just Audit Limited
Chartered Accountants and Statutory Auditors
Strelley Hall
Main Street
Nottingham
NG8 6PE

12. General Information

Renz (UK) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 02679014. The registered office is 100 New Bridge Street, London, EC4V 6JA.

The presentation currency of the financial statements is the Pound Sterling (£).