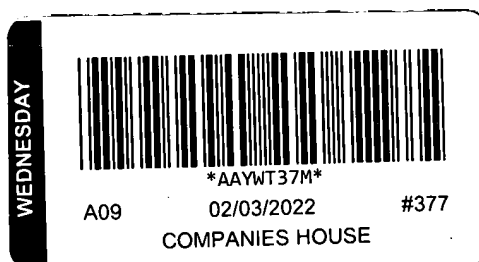


Registered number: 02679014

**RENZ (UK) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



Renz (UK) Ltd
Directors' Report and Financial Statements
For The Year Ended 31 December 2021

Contents

	Page
Company Information	2
Balance Sheet	3—4
Notes to the Financial Statements	5—9

Renz (UK) Ltd
Company Information
For The Year Ended 31 December 2021

Directors	Mr I Bullock Mr R Barth
Secretary	Abogado Nominees Limited
Company Number	02679014
Registered Office	100 New Bridge Street London EC4V 6JA
Auditors	Just Audit Limited Chartered Accountants and Statutory Auditors Strelley Hall Main Street Nottingham NG8 6PE
Solicitors	Baker & McKenzie 100 New Bridge Street London EC4V 6JA

Renz (UK) Ltd
Balance Sheet
As at 31 December 2021

Registered number: 02679014

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		9,030		11,143
			<u>9,030</u>		<u>11,143</u>
CURRENT ASSETS					
Stocks	4	252,288		337,366	
Debtors	5	383,362		414,691	
Cash at bank and in hand		<u>127,963</u>		<u>80,621</u>	
		763,613		832,678	
Creditors: Amounts Falling Due Within One Year	6	<u>(524,971)</u>		<u>(576,362)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>238,642</u>		<u>256,316</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>247,672</u>		<u>267,459</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(68,333)</u>		<u>(88,338)</u>
NET ASSETS			<u>179,339</u>		<u>179,121</u>
CAPITAL AND RESERVES					
Called up share capital			171,000		171,000
Profit and Loss Account			<u>8,339</u>		<u>8,121</u>
SHAREHOLDERS' FUNDS			<u>179,339</u>		<u>179,121</u>

Renz (UK) Ltd
Balance Sheet (continued)
As at 31 December 2021

Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and 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 profit and loss account has not been delivered.

On behalf of the board

I Bullock

Mr I Bullock

Director

24.2.22

The notes on pages 5 to 9 form part of these financial statements.

Renz (UK) Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2021

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 adequately, especially in light of the significant impact in 2021 of BREXIT and COVID, trading at a small profit despite a turnover drop of approximately 23% in 2021 compared with the previous year.

Sales into the sector of personalised, digital print held up during the pandemic, while the fall in turnover was largely due to the lack of sales into the office sector. The digital print industry continues to grow. Additionally, the directors remain vigilant to uncertain future market conditions, and have identified additional options that could be utilised if ever required.

The company has qualified for various government initiatives to help to combat the effect of the Coronavirus outbreak. The company has a Coronavirus Business Interruption Loan Scheme (CBILS) loan of £100,000 that it has not utilised, and which is being repaid, and the company has utilised the government furlough scheme as required.

Budgeted costs for exhibiting and associated advertising costs have been negated as there is now only one minor trade exhibition planned in the UK for 2022.

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 BREXIT, the COVID-19 pandemic and rising costs; 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 is measured at the fair value of the consideration received or receivable for goods 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:

Fixtures & Fittings	at variable rates on reducing balance
Computer Equipment	25% on reducing balance

1.5. Leasing and Hire Purchase Contracts

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 2021

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 years 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 assets 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.

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.

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

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

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: 6 (2020: 8)

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2021	2,750	3,321	10,981	17,052
Additions	-	-	3,677	3,677
Disposals	(2,750)	-	-	(2,750)
As at 31 December 2021	-	3,321	14,658	17,979
Depreciation				
As at 1 January 2021	1,262	120	4,527	5,909
Provided during the period	-	333	3,969	4,302
Disposals	(1,262)	-	-	(1,262)
As at 31 December 2021	-	453	8,496	8,949
Net Book Value				
As at 31 December 2021	-	2,868	6,162	9,030
As at 1 January 2021	1,488	3,201	6,454	11,143

4. Stocks

	2021	2020
	£	£
Stocks	252,288	337,366
	<u>252,288</u>	<u>337,366</u>

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	359,967	294,585
Amounts owed by group undertakings	-	97,359
Other debtors	23,395	22,747
	<u>383,362</u>	<u>414,691</u>

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	86,101	158,897
Bank loans and overdrafts	20,000	11,662
Amounts owed to group undertakings	62,147	40,670
Other creditors	234,573	141,843
Taxation and social security	122,150	223,290
	<u>524,971</u>	<u>576,362</u>

Other creditors includes £223,813 (2020 - £128,498) in respect of which security has been given in the form of a fixed and floating charge over all assets of the company.

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	68,333	88,338
	<u>68,333</u>	<u>88,338</u>

8. Other Commitments

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

	Other	
	2021	2020
	£	£
Within 1 year	31,356	33,391
Between 1 and 5 years	19,880	16,902
	<u>51,236</u>	<u>50,293</u>

Renz (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

9. Directors Advances, Credits and Guarantees

During the year, amounts totalling £4,006 (2020 - £5,779) were advanced to a director and repayments of £3,846 (2020 - £5,779) were made. The balance due by the director at the year end was £160 (2020 - £nil). The loans were provided interest free and are repayable on demand.

10. Parent Undertaking

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. 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 (£).

12. Disclosure under Section 444(5B) of the Companies Act 2006

The report of the Auditors was unqualified.

Material Uncertainty Related 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.

Timothy Walker BSc BFP FCA DChA (Senior Statutory Auditor)

For and on behalf of Just Audit Limited