

COMPANY REGISTRATION NUMBER: 02969829

Iwis Drive Systems Limited
Filleted Financial Statements
31 December 2019

Iwis Drive Systems Limited

Statement of Financial Position

31 December 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	6	13,041	16,640
Current assets			
Stocks		451,479	531,893
Debtors	7	355,398	330,791
Cash at bank and in hand		166,400	59,238
		973,277	921,922
Creditors: amounts falling due within one year	8	275,846	255,614
Net current assets		697,431	666,308
Total assets less current liabilities		710,472	682,948
Net assets		710,472	682,948
Capital and reserves			
Called up share capital		204,082	204,082
Share premium account		806,004	806,004
Profit and loss account		(299,614)	(327,138)
Shareholders funds		710,472	682,948

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 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.

Iwis Drive Systems Limited

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 19 February 2020 ,
and are signed on behalf of the board by:

Mr N Hirsch

Dr F Mitzschke

Director

Director

Mr A Potdar

Director

Company registration number: 02969829

Iwis Drive Systems Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8c Bloomfield Park, Bloomfield Road, Tipton, West Midlands, DY4 9AP.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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.

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. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

- | | | |
|--------------------------|---|---|
| Short leasehold property | - | In accordance with the property |
| Plant and machinery | - | Over the useful life of the asset (3-8 years) |
| Fixtures and fittings | - | Over the useful life of the asset (3-8 years) |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

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.

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. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2018: 10).

5. Exceptional item - other interest payable

In year ended 31 December 2018, interest payable is showing as income of £13,909 which is due to a one off refund of overcharged interest in prior periods in relation to the foreign currency account.

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 January 2019	17,496	34,950	33,418	85,864
Additions	—	—	1,517	1,517
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At 31 December 2019	17,496	34,950	34,935	87,381
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Depreciation				
At 1 January 2019	11,168	32,588	25,468	69,224
Charge for the year	861	820	3,435	5,116
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At 31 December 2019	12,029	33,408	28,903	74,340
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Carrying amount				
At 31 December 2019	5,467	1,542	6,032	13,041
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At 31 December 2018	6,328	2,362	7,950	16,640
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7. Debtors

	2019 £	2018 £
Trade debtors	319,579	303,836
Amounts owed by group undertakings	10,568	—
Prepayments and accrued income	25,251	26,955
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	355,398	330,791
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8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	66,225	49,690
Amounts owed to group undertakings	132,309	137,107
Accruals and deferred income	21,200	24,204
Social security and other taxes	56,112	44,613
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	275,846	255,614
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9. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	72,745	58,345
Later than 1 year and not later than 5 years	105,824	131,276
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	178,569	189,621
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10. Summary audit opinion

The auditor's report for the year dated 19 February 2020 was unqualified.

The senior statutory auditor was Donna Westwood FCCA , for and on behalf of Chartwells Accountants Limited .

11. Related party transactions

During the year the company purchased goods and services with a value of £42,260 (2018: £41,382) from Joh. Winklhofer Beteiligungs GmbH & Co. KG. At the year end Iwis Drive Systems Limited owed £0 (2018: £7,491) to Joh. Winklhofer Beteiligungs GmbH & Co. KG. During the year the company purchased goods and services with a value of £110,798 (2018: £114,177) from Iwis Motorsysteme GmbH & Co. KG, DE. At the year end Iwis Drive Systems Limited owed £7,409 (2018: £39,776) to Iwis Motorsysteme GmbH & Co. KG, DE. During the year the company sold goods and services with a value of £38,969 (2018: 154,357) to Iwis Drive Systems LLC, USA and purchased goods and services with a value of £2,430 (2018: £117) from Iwis Drive Systems LLC, USA. . At the year end Iwis Drive Systems Limited was owed £10,568 (2018: £52,606) from Iwis Drive Systems LLC, USA. During the year the company sold goods and services with a value of £24,395 (2018: £25,024) to Iwis Antriebssysteme GmbH, WILN and purchased goods and services with a value of £244,970 (2018: £259,008) from Iwis Antriebssysteme GmbH, WILN. At the year end Iwis Drive Systems Limited owed £11,786 (2018: £21,487) to Iwis Antriebssysteme GmbH, WILN. During the year the company sold goods and services with a value of £18,400 (2018: £25,795) to Iwis Antriebssysteme GmbH & Co. KG, MUC and purchased goods and services with a value of £442,895 (2018: £511,072) from Iwis Antriebssysteme GmbH & Co. KG, MUC. The company incurred interest charges from Iwis Antriebssysteme GmbH & Co. KG during the year of £4,878 (2018: £2,340). At the year end Iwis Drive Systems Limited owed £113,114 (2018: £120,960) to Iwis Antriebssysteme GmbH & Co. KG, MUC. During the year the company purchased goods and services with a value of £0 (2018: £148) from Iwis Drive Systems Inc, Canada. There are no outstanding balances between the companies at this or the previous year end. During the year the company sold goods and services with a value of £550 (2018: £0) to Iwis Antriebssysteme spol. s r.o., CZ and purchased goods and services with a value of £3,779 (2018: £153) from Iwis Antriebssysteme spol. s r.o., CZ. There are no outstanding balances between the companies at this or the previous year end. During the year the company sold goods and services with a value of £8,967 (2018: £2,726) to Iwis Tahrik Sistemleri Sanayi, Turkey. There are no outstanding balances between the companies at this or the previous year end. During the year the company purchased goods and services with a value of £1,656 (2018: £0) from Iwis Drive Systems (Suzhou) Co. Ltd. There are no outstanding balances between the companies at this or the previous year end.

12. Controlling party

The ultimate controlling party of Iwis Drive Systems Limited is Joh. Winklhofer Beteiligungs GmbH & Co. KG. A company incorporated in Germany. Group financial statements are prepared and are available from:
Albert-Roßhaupter-Str. 53 81369 Munich

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