

COMPANY REGISTRATION NUMBER: 02969829

**Iwis Drive Systems Limited**  
**Filleted Financial Statements**  
**31 December 2020**

# Iwis Drive Systems Limited

## Statement of Financial Position

31 December 2020

		2020	2019
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	9,825	13,041
<b>Current assets</b>			
Stocks		364,527	451,479
Debtors	6	356,256	355,398
Cash at bank and in hand		232,149	166,400
		952,932	973,277
<b>Creditors: amounts falling due within one year</b>	7	172,774	275,846
<b>Net current assets</b>		780,158	697,431
<b>Total assets less current liabilities</b>		789,983	710,472
<b>Net assets</b>		789,983	710,472
<b>Capital and reserves</b>			
Called up share capital	8	204,082	204,082
Share premium account		806,004	806,004
Profit and loss account		( 220,103)	( 299,614)
<b>Shareholders funds</b>		789,983	710,472

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 Section 1A of 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 2020**

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These financial statements were approved by the board of directors and authorised for issue on 17 February 2021 ,  
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 2020**

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### **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.

#### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. In reaching their judgement regarding going concern, the directors have considered the impact of the global Covid-19 pandemic on the company's activities. Although the pandemic is causing economic disruption, the long-term extent and quantum of that disruption remains unknown as at the date of approving these financial statements.

#### **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.

#### **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.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## 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 9 (2019: 10 ).

## 5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 January 2020	17,496	34,950	34,935	87,381
Additions	—	—	2,091	2,091
Disposals	—	( 4,624)	( 4,813)	( 9,437)
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<b>At 31 December 2020</b>	<b>17,496</b>	<b>30,326</b>	<b>32,213</b>	<b>80,035</b>
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<b>Depreciation</b>				
At 1 January 2020	12,029	33,408	28,903	74,340
Charge for the year	861	820	3,575	5,256
Disposals	—	( 4,624)	( 4,762)	( 9,386)
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<b>At 31 December 2020</b>	<b>12,890</b>	<b>29,604</b>	<b>27,716</b>	<b>70,210</b>
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<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<b>4,606</b>	<b>722</b>	<b>4,497</b>	<b>9,825</b>
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At 31 December 2019	5,467	1,542	6,032	13,041
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## 6. Debtors

	2020 £	2019 £
Trade debtors	324,571	319,579
Amounts owed by group undertakings	2,985	10,568
Prepayments and accrued income	28,700	25,251
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	<b>356,256</b>	<b>355,398</b>
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**7. Creditors: amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Trade creditors	29,428	66,225
Amounts owed to group undertakings	43,536	132,309
Accruals and deferred income	21,700	21,200
Social security and other taxes	78,110	56,112
	<u>172,774</u>	<u>275,846</u>

**8. Called up share capital****Authorised share capital**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	204,082	204,082	204,082	204,082
	<u>204,082</u>	<u>204,082</u>	<u>204,082</u>	<u>204,082</u>

**Issued, called up and fully paid**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	204,082	204,082	204,082	204,082
	<u>204,082</u>	<u>204,082</u>	<u>204,082</u>	<u>204,082</u>

**9. Operating leases**

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

	<b>2020</b>	2019
	<b>£</b>	£
Not later than 1 year	72,745	72,745
Later than 1 year and not later than 5 years	33,079	105,824
	<u>105,824</u>	<u>178,569</u>

**10. Summary audit opinion**

The auditor's report for the year dated 17 February 2021 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 £44,715 (2019: £42,260) from Joh. Winklhofer Beteiligungs GmbH & Co. KG. At the year end Iwis Drive Systems Limited owed £0 (2019: £0) to Joh. Winklhofer Beteiligungs GmbH & Co. KG. During the year the company purchased goods and services with a value of £108,058 (2019: £110,798) from Iwis Motorsysteme GmbH & Co. KG, DE. At the year end Iwis Drive Systems Limited owed £1,736 (2019: £7,409) to Iwis Motorsysteme GmbH & Co. KG, DE. During the year the company sold goods and services with a value of £45,248 (2019: £38,969) to Iwis Drive Systems LLC, USA and purchased goods and services with a value of £803 (2019: £2,430) from Iwis Drive Systems LLC, USA. . At the year end Iwis Drive Systems Limited was owed £0 (2019: £10,568) from Iwis Drive Systems LLC, USA. At the year end Iwis Drive Systems Limited owed £803 (2019: £0) to Iwis Drive Systems LLC, USA. During the year the company sold goods and services with a value of £8,189 (2019: £24,395) to Iwis Antriebssysteme GmbH, WILN and purchased goods and services with a value of £185,347 (2019: £244,970) from Iwis Antriebssysteme GmbH, WILN. At the year end Iwis Drive Systems Limited was owed £2,141 (2019: £0) from Iwis Antriebssysteme GmbH, WILN. At the year end Iwis Drive Systems Limited owed £8,293 (2019: £11,786) to Iwis Antriebssysteme GmbH, WILN. During the year the company sold goods and services with a value of £10,061 (2019: £18,400) to Iwis Antriebssysteme GmbH & Co. KG, MUC and purchased goods and services with a value of £358,077 (2019: £442,895) from Iwis Antriebssysteme GmbH & Co. KG, MUC. The company incurred interest charges from Iwis Antriebssysteme GmbH & Co. KG during the year of £3,838 (2019: £4,878). At the year end Iwis Drive Systems Limited was owed £962 (2019: £0) from Iwis Antriebssysteme GmbH & Co. KG, MUC. At the year end Iwis Drive Systems Limited owed £35,807 (2019: £113,114) to Iwis Antriebssysteme GmbH & Co. KG, MUC. During the year the company sold goods and services with a value of £0 (2019: £550) to Iwis Antriebssysteme spol. s r.o., CZ and purchased goods and services with a value of £0 (2019: £3,779) 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 £2,843 (2019: £8,967) 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 sold goods and services with a value of £347 (2019: £0) to Iwis Drive Systems (Suzhou) Co. Ltd. During the year the company purchased goods and services with a value of £0 (2019: £1,656) from Iwis Drive Systems (Suzhou) Co. Ltd. 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 £2,985 (2019: £0) to Iwis Drive Systems (Pty) 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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