

REGISTERED NUMBER: 03050750 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

FOR

Monacor UK Limited

Connolly Jones Audit LLP
58a High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AQ

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FOR THE YEAR ENDED 31 MAY 2017**

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Monacor UK Limited
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTORS:

N W Clayton
M Schilling
M Willroth

REGISTERED OFFICE:

Unit 8
Plover Close
Interchange Park
Newport Pagnell
Buckinghamshire
MK16 9PS

REGISTERED NUMBER:

03050750 (England and Wales)

ACCOUNTANTS:

Connolly Jones Audit LLP
58a High Street
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1AQ

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MONACOR UK LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2017
- and of its loss for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

N W Clayton - Director

4 September 2017

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
MONACOR UK LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Monacor UK Limited for the year ended 31 May 2017, which comprise the Income Statement, Balance Sheet and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its loss for the year then ended;

- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

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Date:

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		20,184		20,877
CURRENT ASSETS					
Stocks	5	255,400		283,537	
Debtors	6	331,752		392,839	
Cash at bank		<u>55,747</u>		<u>23,742</u>	
		642,899		700,118	
CREDITORS					
Amounts falling due within one year	7	<u>619,986</u>		<u>484,375</u>	
NET CURRENT ASSETS			<u>22,913</u>		<u>215,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			43,097		236,620
CREDITORS					
Amounts falling due after more than one year	8		<u>144,626</u>		<u>131,015</u>
NET (LIABILITIES)/ASSETS			<u>(101,529)</u>		<u>105,605</u>
CAPITAL AND RESERVES					
Called up share capital			151,000		151,000
Retained earnings			<u>(252,529)</u>		<u>(45,395)</u>
SHAREHOLDERS' FUNDS			<u>(101,529)</u>		<u>105,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BALANCE SHEET - continued
31 MAY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 September 2017 and were signed on its behalf by:

N W Clayton - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

1. STATUTORY INFORMATION

Monacor UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits over the period of the lease.

Assets held under finance lease contracts are capitalised in the balance sheet and are depreciated in line with the company's depreciation policy. The finance costs relating to the obligation are charged to the profit and loss account on a systematic basis over the life of the relevant contract.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

These financial statements are prepared on the going concern basis because the holding company has undertaken to provide continuing financial support so that the Company is able to pay its debts as and when they fall due

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2016	48,445	44,047	73,869	166,361
Additions	-	7,486	2,104	9,590
Disposals	-	(5,144)	-	(5,144)
At 31 May 2017	<u>48,445</u>	<u>46,389</u>	<u>75,973</u>	<u>170,807</u>
DEPRECIATION				
At 1 June 2016	45,374	29,144	70,966	145,484
Charge for year	2,018	5,739	2,526	10,283
Eliminated on disposal	-	(5,144)	-	(5,144)
At 31 May 2017	<u>47,392</u>	<u>29,739</u>	<u>73,492</u>	<u>150,623</u>
NET BOOK VALUE				
At 31 May 2017	<u>1,053</u>	<u>16,650</u>	<u>2,481</u>	<u>20,184</u>
At 31 May 2016	<u>3,071</u>	<u>14,903</u>	<u>2,903</u>	<u>20,877</u>

5. STOCKS

	2017 £	2016 £
Stocks	<u>255,400</u>	<u>283,537</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	293,527	341,733
Prepayments and accrued income	<u>38,225</u>	<u>51,106</u>
	<u>331,752</u>	<u>392,839</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	3,162	-
Trade creditors	37,000	59,224
Amounts owed to group undertakings	509,274	341,758
Social security and other taxes	3,938	4,699
VAT	59,527	64,053
Other creditors	206	-
Accruals and deferred income	<u>6,879</u>	<u>14,641</u>
	<u>619,986</u>	<u>484,375</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	<u>144,626</u>	<u>131,015</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Monacor International GmbH & Co. KG.

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.