

REGISTERED NUMBER: 03377489 (England and Wales)

RECARO CHILD SAFETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

RECARO CHILD SAFETY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: Ms S Cosmovici
R Kindermann

REGISTERED OFFICE: Holly Farm Business Park
Honiley
Warwickshire
CV8 1NP

REGISTERED NUMBER: 03377489 (England and Wales)

SENIOR STATUTORY AUDITOR: Mark Bullock FCA

AUDITORS: Murphy Salisbury Limited
Chartered Accountants and Statutory Auditors
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Property, plant and equipment	5		15,247		11,044
CURRENT ASSETS					
Inventories	6	510,340		499,097	
Debtors	7	449,269		862,764	
Cash at bank and in hand		<u>304,868</u>		<u>428,857</u>	
		1,264,477		1,790,718	
CREDITORS					
Amounts falling due within one year	8	<u>614,707</u>		<u>1,332,631</u>	
NET CURRENT ASSETS			<u>649,770</u>		<u>458,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			665,017		469,131
PROVISIONS FOR LIABILITIES			<u>314</u>		<u>-</u>
NET ASSETS			<u>664,703</u>		<u>469,131</u>
CAPITAL AND RESERVES					
Called up share capital	9		450,100		450,100
Retained earnings			<u>214,603</u>		<u>19,031</u>
SHAREHOLDERS' FUNDS			<u>664,703</u>		<u>469,131</u>

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 6 February 2018 and were signed on its behalf by:

Ms S Cosmovici - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Recaro Child Safety 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and are prepared in sterling which is the functional currency of the company.

Revenue recognition

Revenue is recognised when goods have been delivered to customers.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation is provided at the following annual rates in order to write off the cost of each asset, less residual value, over its estimated useful life.

Improvements to property	- in accordance with the term of the lease
Office equipment	- 10% - 33.3% on cost
Fixtures and fittings	- 10% - 50% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated as purchase price on a first in, first out basis. Net realisable value is the estimated selling price.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the date of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Useful economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

Holiday pay

Holiday pay is recognised as an expense in the period in which the service is received.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2016 - 6) .

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Office equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2017	58,695	64,998	7,414	12,825	143,932
Additions	-	11,411	-	-	11,411
Disposals	-	(10,735)	-	-	(10,735)
At 31 December 2017	<u>58,695</u>	<u>65,674</u>	<u>7,414</u>	<u>12,825</u>	<u>144,608</u>
DEPRECIATION					
At 1 January 2017	58,695	60,686	5,965	7,542	132,888
Charge for year	-	5,260	627	1,321	7,208
Eliminated on disposal	-	(10,735)	-	-	(10,735)
At 31 December 2017	<u>58,695</u>	<u>55,211</u>	<u>6,592</u>	<u>8,863</u>	<u>129,361</u>
NET BOOK VALUE					
At 31 December 2017	<u>-</u>	<u>10,463</u>	<u>822</u>	<u>3,962</u>	<u>15,247</u>
At 31 December 2016	<u>-</u>	<u>4,312</u>	<u>1,449</u>	<u>5,283</u>	<u>11,044</u>

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

6. INVENTORIES

	2017	2016
	£	£
Finished goods	<u>510,340</u>	<u>499,097</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	422,519	829,884
Deferred tax asset	-	542
Prepayments and accrued income	<u>26,750</u>	<u>32,338</u>
	<u>449,269</u>	<u>862,764</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	32,554	46,317
Amounts owed to group undertakings	234,529	946,377
Taxation	27,343	15,248
Social security and other taxes	27,427	60,428
Other creditors	8,950	7,980
Accruals and deferred income	<u>283,904</u>	<u>256,281</u>
	<u>614,707</u>	<u>1,332,631</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
100	Ordinary shares	£1	100	100
450,000	Preference shares	£1	<u>450,000</u>	<u>450,000</u>
			<u>450,100</u>	<u>450,100</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Bullock FCA (Senior Statutory Auditor)
for and on behalf of Murphy Salisbury Limited

11. FINANCIAL COMMITMENTS

The company had total commitments at the balance sheet date of £69,065 (2016: £96,417)

12. RELATED PARTY DISCLOSURES

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.

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

13. ULTIMATE CONTROLLING PARTY

The immediate parent company is Recaro Child Safety International GmbH, a company incorporated in Germany.

The ultimate parent company and ultimate controlling party is MP Beteiligungs-GmbH, a company incorporated in Germany. Consolidated accounts are available from the registered office, MB Beteiligungs-GmbH, Kaiserslautern, Germany.

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.