

**REGISTERED NUMBER: 05215722 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**ASECOS LIMITED**

Burton Accountancy Services Limited  
Statutory Auditors  
16 Eastgate Business Centre  
Eastern Avenue  
Burton on Trent  
Staffordshire  
DE13 0AT

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**ASECOS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:** M Schrems  
S Kunkel

**SECRETARY:** G Rosseutscher

**REGISTERED OFFICE:** 16 Eastgate Business Centre  
Eastern Avenue  
Burton on Trent  
Staffordshire  
DE13 0AT

**REGISTERED NUMBER:** 05215722 (England and Wales)

**AUDITORS:** Burton Accountancy Services Limited  
Statutory Auditors  
16 Eastgate Business Centre  
Eastern Avenue  
Burton on Trent  
Staffordshire  
DE13 0AT

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,279		2,681
<b>CURRENT ASSETS</b>					
Stocks	5	71,171		69,625	
Debtors	6	368,166		261,806	
Cash at bank		<u>81,608</u>		<u>211,785</u>	
		520,945		543,216	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>190,285</u>		<u>335,431</u>	
<b>NET CURRENT ASSETS</b>			<u>330,660</u>		<u>207,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>332,939</u>		<u>210,466</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		60,000		60,000
Retained earnings			<u>272,939</u>		<u>150,466</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>332,939</u>		<u>210,466</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 18 July 2019 and were signed on its behalf by:

S Kunkel - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. STATUTORY INFORMATION**

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

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**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 - 15% 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.

**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**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. ACCOUNTING POLICIES - continued****Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2 ) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	3,533
<b>DEPRECIATION</b>	
At 1 January 2018	852
Charge for year	402
At 31 December 2018	1,254
<b>NET BOOK VALUE</b>	
At 31 December 2018	2,279
At 31 December 2017	2,681

**5. STOCKS**

	31.12.18 £	31.12.17 £
Goods for resale	71,171	69,625

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

	31.12.18 £	31.12.17 £
Trade debtors	351,935	255,123
Amounts owed by group undertakings	12,231	2,683
Other debtors	4,000	4,000
	368,166	261,806

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

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

	31.12.18	31.12.17
	£	£
Trade creditors	5,277	8,089
Amounts owed to group undertakings	118,266	273,546
Corporation tax	10,425	4,824
Social security and other taxes	2,019	-
VAT	44,582	35,159
Other creditors	-	102
Accruals and deferred income	9,716	13,711
	<u>190,285</u>	<u>335,431</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
60,000	Ordinary shares	£1	<u>60,000</u>	<u>60,000</u>

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

The Report of the Auditors was unqualified.

David Wagstaff (Senior Statutory Auditor)  
for and on behalf of Burton Accountancy Services Limited

10. **PARENT COMPANY**

Asecos GmbH is the parent company.

Asecos GmbH is registered in Germany at Weiherfeldsiedlung 16 - 18, DE-63584, Grundau, Germany.

11. **ULTIMATE PARENT COMPANY**

Dennig Capital Partner GmbH (incorporated in Germany) is the ultimate parent company.

Dennig Capital partner GmbH prepares group financial statements, copies of which can be obtained from Dennig GmbH, Dehmer Straße 58-66, D-32549 Bad Oeynhausen, 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.