

COMPANY REGISTRATION NUMBER: 07165283

GENERAC MOBILE PRODUCTS UK LTD
FINANCIAL STATEMENTS
31 DECEMBER 2019



GENERAC MOBILE PRODUCTS UK LTD

BALANCE SHEET

31 December 2019

| | Note | 2019 £ | 2018 £ |
|--|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 5 | 1 | 1 |
| NET CURRENT ASSETS | | <u>1</u> | <u>1</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1</u> | <u>1</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1 | 1 |
| SHAREHOLDERS FUNDS | | <u>1</u> | <u>1</u> |

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'.

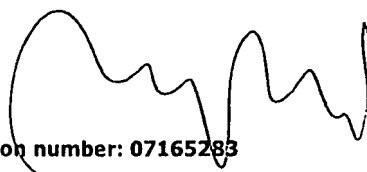
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 18.12.2019, and are signed on behalf of the board by:

Mr N Pagliai
Director

Company registration number: 07165283



The notes on pages 2 to 4 form part of these financial statements.

GENERAC MOBILE PRODUCTS UK LTD

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 Room 116, c/o Pramac-Generac UK Ltd, The Innovation Centre, Festival Drive, Victoria Business Park, EBBW VALE, NP23 8XA.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company was hived-up into Pramac-Generac UK Limited in 2018 and will be struck off the register within the next 12 months. As a result of this, the going concern basis is not considered to be appropriate and the accounts have been prepared on a basis other than that of going concern.

Turnover

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.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

GENERAC MOBILE PRODUCTS UK LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2019

3. ACCOUNTING POLICIES *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2018: 4).

5. DEBTORS

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>1</u> | <u>1</u> |

GENERAC MOBILE PRODUCTS UK LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2019

6. SUMMARY AUDIT OPINION

The auditor's report for the year dated 21/12/2020 was unqualified.

The senior statutory auditor was Simon Tee, for and on behalf of Kilsby & Williams LLP.

7. RELATED PARTY TRANSACTIONS

In accordance with the exemption afforded by Section 33 of FRS 102, there is no disclosure in the accounts of transactions with entities that are wholly owned subsidiaries of the same group.

8. CONTROLLING PARTY

The directors regard Pramac-Generac UK Limited (incorporated in UK) as being the intermediate parent company, with its registered office at Room 116, The Innovation Centre, Festival Drive, Victoria Business Park, Ebbw Vale, Blaenau Gwent, Wales, NP23 8XA.

The directors regard PR Industrial Srl (incorporated in Italy) as being the ultimate parent company, and the smallest group into which the entity is consolidated. Copies of the consolidated accounts are available by writing to PR Industrial Srl at Localita il Piano, 53031 Casole d'Elsa, Siena, Italy.

The directors regard Generac Power Systems Inc (incorporated in USA) as being the ultimate controlling party, and the largest group into which the entity is consolidated. Copies of the consolidated accounts are available at www.generac.com