

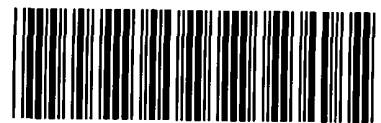
Registration number: 07720083

# Steelwrist UK Limited (formerly Ag-Con (UK) Limited)

Annual Report and Financial Statements

for the Period from 1 October 2016 to 31 December 2017

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## **Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

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## **Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

### **Company Information**

<b>Directors</b>	P Bulcock
	E Hedenryd
	S Stockhaus
<b>Company secretary</b>	C Plant
<b>Registered office</b>	Unit A Brailes Road Ind Estate Brailes Road Shipston-on-Stour CV36 5BE
<b>Auditors</b>	Murphy Salisbury Limited 15 Warwick Road Stratford Upon Avon Warwickshire CV37 6YW

**Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

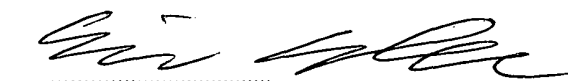
**(Registration number: 07720083)  
Balance Sheet as at 31 December 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	15,834	48,247
<b>Current assets</b>			
Stocks	5	346,529	166,700
Debtors	6	291,791	206,364
Cash at bank and in hand		<u>233,349</u>	<u>28,710</u>
		871,669	401,774
<b>Creditors: Amounts falling due within one year</b>	7	<u>(747,081)</u>	<u>(387,993)</u>
<b>Net current assets</b>		<u>124,588</u>	<u>13,781</u>
<b>Total assets less current liabilities</b>		140,422	62,028
<b>Creditors: Amounts falling due after more than one year</b>	7	(4,104)	(27,794)
<b>Provisions for liabilities</b>		<u>(2,692)</u>	<u>(8,684)</u>
<b>Net assets</b>		<u><u>133,626</u></u>	<u><u>25,550</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>133,624</u>	<u>25,548</u>
<b>Total equity</b>		<u><u>133,626</u></u>	<u><u>25,550</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 January 2018 and signed on its behalf by:



E Hedenryd  
Director

**Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

**Statement of Changes in Equity for the Period from 1 October 2016 to 31 December 2017**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2016	2	25,548	25,550
Profit for the period	-	149,576	149,576
Total comprehensive income	-	149,576	149,576
Dividends	-	(41,500)	(41,500)
At 31 December 2017	2	133,624	133,626

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2015	2	11,459	11,461
Profit for the period	-	58,089	58,089
Total comprehensive income	-	58,089	58,089
Dividends	-	(44,000)	(44,000)
At 30 September 2016	2	25,548	25,550

## **Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit A Brailes Road Ind Estate  
Brailes Road  
Shipston-on-Stour  
CV36 5BE

These financial statements were authorised for issue by the Board on 31 January 2018.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from that standard. These financial statements for the period ended 31 December 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 October 2015. The transition to FRS 102 Section 1A small entities has resulted in no changes in accounting policies to those used previously.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Presentation Currency**

The accounts are presented in £ sterling.

##### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 31 January 2018 was Mark Bullock FCA, who signed for and on behalf of Murphy Salisbury Limited.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

## **Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

- Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	20% straight line basis
Motor vehicles	25% straight line basis
Office equipment	20 - 33.3% straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.



## **Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

### **Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 5 (2016 - 4).

**Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

**Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

**4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 October 2016	9,641	90,710	27,936	128,287
Additions	1,191	-	-	1,191
Disposals	-	(26,028)	-	(26,028)
At 31 December 2017	<u>10,832</u>	<u>64,682</u>	<u>27,936</u>	<u>103,450</u>
<b>Depreciation</b>				
At 1 October 2016	4,513	56,300	19,227	80,040
Charge for the period	3,172	21,920	5,259	30,351
Eliminated on disposal	-	(22,775)	-	(22,775)
At 31 December 2017	<u>7,685</u>	<u>55,445</u>	<u>24,486</u>	<u>87,616</u>
<b>Carrying amount</b>				
At 31 December 2017	<u>3,147</u>	<u>9,237</u>	<u>3,450</u>	<u>15,834</u>
At 30 September 2016	<u>5,128</u>	<u>34,410</u>	<u>8,709</u>	<u>48,247</u>

**5 Stocks**

	<b>2017 £</b>	<b>2016 £</b>
Other inventories	<u>346,529</u>	<u>166,700</u>

**6 Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	280,541	205,864
Prepayments	11,250	-
Other debtors	-	500
	<u>291,791</u>	<u>206,364</u>

## Steelwrist UK Limited (formerly Ag-Con (UK) Limited)

### Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Finance lease liabilities		5,472	11,638
Trade creditors		23,007	216,935
Amounts owed to group undertakings	9	493,766	-
Taxation and social security		176,048	94,731
Accruals and deferred income		5,800	946
Corporation tax liability		42,988	18,556
Amounts due to directors		-	45,187
		<u>747,081</u>	<u>387,993</u>

##### Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
<b>Due after one year</b>			
Finance lease liabilities		<u>4,104</u>	<u>27,794</u>

#### 8 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments as at the balance sheet date is £30,074 (2016 - £11,250).

#### 9 Related party transactions

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with related parties that are wholly owned by Terratech AB.

**Steelwrist UK Limited (formerly Ag-Con (UK) Limited)**

**Notes to the Financial Statements for the Period from 1 October 2016 to 31 December 2017**

**10 Parent and ultimate parent undertaking**

The company's immediate parent is Steelwrist AB, incorporated in Sweden.

The ultimate parent is Terratech AB, incorporated in Sweden.

The most senior parent entity producing publicly available financial statements is Terratech AB. These financial statements are available upon request from Engelbrektsgatan 7, 114 32 Stockholm, Sweden

The ultimate controlling party is Terratech AB.