

DUTCHPRO UK LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	77,573	84,889
Current assets			
Stocks		4,451	6,603
Debtors: amounts falling due within one year	5	480,719	432,708
Cash at bank and in hand		114,296	219,574
		<u>599,466</u>	<u>658,885</u>
Creditors: amounts falling due within one year	6	(558,921)	(694,964)
Net current assets/(liabilities)		<u>40,545</u>	<u>(36,079)</u>
Total assets less current liabilities		<u>118,118</u>	<u>48,810</u>
Creditors: amounts falling due after more than one year	7	-	(20,000)
Provisions for liabilities			
Deferred taxation	8	(13,900)	(7,200)
		<u>(13,900)</u>	<u>(7,200)</u>
Net assets		<u>104,218</u>	<u>21,610</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		103,218	20,610
		<u>104,218</u>	<u>21,610</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 October 2017.

Mr F Griek
Director

The notes on pages 3 to 8 form part of these financial statements.

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

1. General information

Dutchpro UK Lt (the Company) is a private company, limited by shares, incorporated and domiciled in England. The address of its registered office is Rutland House, 148 Edmund Street, Birmingham, B3 2FD and the principal place of business is Units 12-13 Maple Leaf Industrial Estate, Bloxwich Lane, Walsall, West Midlands, WS2 8TF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The transition to Section 1A of Financial Reporting Standard 102 has not resulted in any changes to accounting policies to those previously used.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Plant & machinery	-	25% straight line
Motor vehicles	-	25% reducing balance basis
Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 8).

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

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 April 2016	55,426	48,845	7,725	111,996
Additions	505	20,441	-	20,946
Disposals	-	(15,555)	-	(15,555)
At 31 March 2017	55,931	53,731	7,725	117,387
Depreciation				
At 1 April 2016	4,272	18,626	4,208	27,106
Charge for the year on owned assets	13,856	7,554	1,931	23,341
Disposals	-	(10,633)	-	(10,633)
At 31 March 2017	18,128	15,547	6,139	39,814
Net book value				
At 31 March 2017	37,803	38,184	1,586	77,573
At 31 March 2016	51,154	30,218	3,517	84,889

5. Debtors

	2017 £	2016 £
Trade debtors	443,517	360,225
Other debtors	11,470	62,172
Prepayments and accrued income	19,652	4,231
Tax recoverable	6,080	6,080
	<u>480,719</u>	<u>432,708</u>

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

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,313	594,954
Amounts owed to group undertakings	418,827	-
Corporation tax	13,950	-
Other taxation and social security	94,188	80,527
Other creditors	-	1,872
Accruals and deferred income	26,643	17,611
	<u>558,921</u>	<u>694,964</u>

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>-</u>	<u>20,000</u>

8. Deferred taxation

	2017 £	2016 £
At beginning of year	7,200	4,200
Charged to profit or loss	6,700	3,000
At end of year	<u>13,900</u>	<u>7,200</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	13,900	16,130
Tax losses carried forward	-	(8,930)
	<u>13,900</u>	<u>7,200</u>

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

9. Ultimate parent undertaking

During the year 100% of the issued ordinary share capital was transferred to Dutchpro BV, resulting in the company becoming a subsidiary of Dutchpro BV.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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