

Registered number: 03544287

**MULTIQUIP (UK) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

Axis Accounting

Jordangate House  
Jordangate  
Macclesfield  
Cheshire  
SK10 1EQ

**Multiquip (UK) Limited**  
**Financial Statements**  
**For The Year Ended 31 March 2017**

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**Multiquip (UK) Limited  
Auditor's Report  
For The Year Ended 31 March 2017**

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**Independent Auditor's Report to the Members of Multiquip (UK) Limited**

We have audited the financial statements of Multiquip (UK) Limited for the year ended 31 March 2017 which comprise the Balance Sheet, Statement of Changes of Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

**Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on Other Matter Prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**Multiquip (UK) Limited  
Auditor's Report (continued)  
For The Year Ended 31 March 2017**

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**Eric Langer BSc FCA (Senior Statutory Auditor)  
for and on behalf of Langer & Co, Statutory Auditor**

**02/05/2017**

**Langer & Co  
Chartered Accountant  
8-10 Gatley Road  
Cheadle  
Cheshire  
SK8 1PY**

**Multiquip (UK) Limited**  
**Balance Sheet**  
**As at 31 March 2017**

Registered number: 03544287

|  |              | <b>2017</b>       |                   | <b>2016</b>         |                   |
|--|--------------|-------------------|-------------------|---------------------|-------------------|
|  | <b>Notes</b> | <b>£</b>          | <b>£</b>          | <b>£</b>            | <b>£</b>          |
| <b>FIXED ASSETS</b>  |              |                   |                   |                     |                   |
| Tangible Assets  | <b>8</b>     |                   | 81,234            |                     | 53,383            |
|  |              |                   | <b>81,234</b>     |                     | <b>53,383</b>     |
| <b>CURRENT ASSETS</b>  |              |                   |                   |                     |                   |
| Stocks   | <b>9</b>     | 733,949           |                   | 574,036             |                   |
| Debtors  | <b>10</b>    | 398,728           |                   | 418,969             |                   |
| Cash at bank and in hand                                       |              | 454,706           |                   | 762,554             |                   |
|  |              | <b>1,587,383</b>  |                   | <b>1,755,559</b>    |                   |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>11</b>    | <b>(788,736 )</b> |                   | <b>(1,076,536 )</b> |                   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                   | <b>798,647</b>    |                     | <b>679,023</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                   | <b>879,881</b>    |                     | <b>732,406</b>    |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>12</b>    |                   | <b>(525,514 )</b> |                     | <b>(524,890 )</b> |
| <b>NET ASSETS</b>  |              |                   | <b>354,367</b>    |                     | <b>207,516</b>    |
| <b>CAPITAL AND RESERVES</b>                                    |              |                   |                   |                     |                   |
| Called up share capital  | <b>13</b>    |                   | 100,000           |                     | 100,000           |
| Profit and loss account  |              |                   | 254,367           |                     | 107,516           |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |                   | <b>354,367</b>    |                     | <b>207,516</b>    |

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

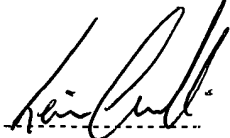
**Multiquip (UK) Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2017**

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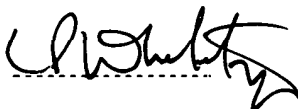
**Directors' responsibilities:**

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

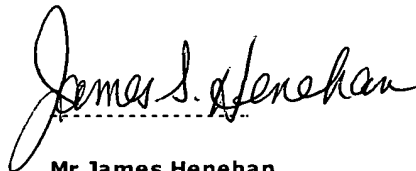
On behalf of the board



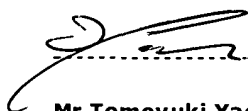
**Mr Kevin Cassell**



**Mr Leslie Whitelegg**



**Mr James Henehan**



**Mr Tomoyuki Yasuda**

**18/04/2017**

The notes on pages 6 to 10 form part of these financial statements.

**Multiquip (UK) Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2017**

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|  | <b>Share<br/>Capital</b> | <b>Profit &amp;<br/>Loss<br/>Account</b> | <b>Total</b>   |
|--|--------------------------|--|----------------|
|  | <b>£</b>                 | <b>£</b>                                 | <b>£</b>       |
| As at 1 April 2015                                 | 100,000                  | (19,188)                                 | 80,812         |
| Profit for the year and total comprehensive income | -                        | 126,704                                  | 126,704        |
| As at 31 March 2016 and 1 April 2016               | <u>100,000</u>           | <u>107,516</u>                           | <u>207,516</u> |
| Profit for the year and total comprehensive income | -                        | 146,851                                  | 146,851        |
| As at 31 March 2017                                | <u>100,000</u>           | <u>254,367</u>                           | <u>354,367</u> |

**Multiquip (UK) Limited**  
**Notes to the Accounts**  
**For The Year Ended 31 March 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |                      |
|-----------------------|----------------------|
| Property Improvements | 10% Reducing balance |
| Plant & Machinery     | 20% Reducing balance |
| Motor Vehicles        | 25% Reducing balance |
| Fixtures & Fittings   | 15% Reducing balance |
| Computer Equipment    | 15% Reducing balance |

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.7. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.8. Revenue recognition**

Revenue 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. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

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 activities.

**1.9. Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

**Multiquip (UK) Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 March 2017**

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**1.9. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**3. Average number of employees**

Average number of employees, including directors, during the year was as follows:

|                                   | <b>2017</b> | <b>2016</b> |
|-----------------------------------|-------------|-------------|
| Office and administration         | 3           | 4           |
| Sales, marketing and distribution | 5           | 4           |
| Manufacturing                     | 3           | 2           |
|                                   | <u>11</u>   | <u>10</u>   |

**4. Intangible Assets**

|                       | <b>Goodwill</b> |
|-----------------------|-----------------|
|                       | <b>£</b>        |
| <b>Cost</b>           |                 |
| As at 1 April 2016    | 175,000         |
| As at 31 March 2017   | <u>175,000</u>  |
| <b>Amortisation</b>   |                 |
| As at 1 April 2016    | 175,000         |
| As at 31 March 2017   | <u>175,000</u>  |
| <b>Net Book Value</b> |                 |
| As at 31 March 2017   | <u>-</u>        |
| As at 1 April 2016    | <u>-</u>        |

**Multiquip (UK) Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 March 2017**

**5. Tangible Assets**

|                            | <b>Land &amp;<br/>Property<br/>Improvements</b> | <b>Plant &amp;<br/>Machinery</b> | <b>Motor<br/>Vehicles</b> | <b>Total</b>   |
|----------------------------|---|----------------------------------|---------------------------|----------------|
|                            | <b>£</b>  | <b>£</b>                         | <b>£</b>                  | <b>£</b>       |
| <b>Cost</b>                |   |                                  |                           |                |
| As at 1 April 2016         | 62,249  | 155,280                          | -                         | 217,529        |
| Additions                  | 8,311   | 15,954                           | 15,420                    | 39,685         |
| As at 31 March 2017        | <u>70,560</u>                                   | <u>171,234</u>                   | <u>15,420</u>             | <u>257,214</u> |
| <b>Depreciation</b>        |   |                                  |                           |                |
| As at 1 April 2016         | 39,223  | 124,923                          | -                         | 164,146        |
| Provided during the period | 2,995   | 6,290                            | 2,549                     | 11,834         |
| As at 31 March 2017        | <u>42,218</u>                                   | <u>131,213</u>                   | <u>2,549</u>              | <u>175,980</u> |
| <b>Net Book Value</b>      |   |                                  |                           |                |
| As at 31 March 2017        | <u>28,342</u>                                   | <u>40,021</u>                    | <u>12,871</u>             | <u>81,234</u>  |
| As at 1 April 2016         | <u>23,026</u>                                   | <u>30,357</u>                    | <u>-</u>                  | <u>53,383</u>  |

**6. Debtors**

|                                | <b>2017</b>    | <b>2016</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 385,214        | 400,532        |
| Prepayments and accrued income | <u>13,514</u>  | <u>18,437</u>  |
|                                | <u>398,728</u> | <u>418,969</u> |

**7. Creditors: Amounts Falling Due Within One Year**

|  | <b>2017</b>    | <b>2016</b>      |
|--|----------------|------------------|
|  | <b>£</b>       | <b>£</b>         |
| Trade creditors  | 46,399         | 29,117           |
| Corporation tax  | 19,089         | 173              |
| VAT  | 46,061         | 16,430           |
| Other creditors  | 275            | -                |
| Accruals and deferred income   | 49,137         | 45,214           |
| Amounts owed to Multiquip Inc (Current liabilities - creditors < 1 year) | <u>627,775</u> | <u>985,602</u>   |
|  | <u>788,736</u> | <u>1,076,536</u> |

**Multiquip (UK) Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 March 2017**

**8. Creditors: Amounts Falling Due After More Than One Year**

|  | <b>2017</b>    | <b>2016</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Other loans (Long term liabilities - creditors > 1 year) | <u>525,514</u> | <u>524,890</u> |

**9. Other Commitments**

At the end of the period the company had minimum lease payments under non-cancellable leases as follows:

|                       | <b>Land and buildings</b> |                | <b>Other</b>  |               |
|-----------------------|---------------------------|----------------|---------------|---------------|
|                       | <b>2017</b>               | <b>2016</b>    | <b>2017</b>   | <b>2016</b>   |
|                       | <b>£</b>                  | <b>£</b>       | <b>£</b>      | <b>£</b>      |
| Leases due to expire  |                           |                |               |               |
| Within 1 year         | 96,319                    | 96,319         | 20,778        | 31,974        |
| Between 1 and 5 years | 337,116                   | 385,276        | 15,642        | 24,646        |
|                       | <u>433,435</u>            | <u>481,595</u> | <u>36,420</u> | <u>56,620</u> |

**10. Related Party Transactions**

**New Level Plumbers**

A company owned by Mr A Cassell, son of Mr K Cassell.

The company used the services of New Level Plumbers in the year. The value of the services was £nil (2016: £118). At the balance sheet date the amount due to New Level Plumbers was £nil (2016: £nil).

**VL Cleaning**

A company owned by Miss V Whitelegg, daughter of Mr L Whitelegg.

The company used the services of VL Cleaning in the year. The value of the services was £1,500 (2016: £1,500). At the balance sheet date the amount due to VL Cleaning was £nil (2016: £nil).

**Hanover Properties**

A partnership in which the directors, Mr Whitelegg and Mr Cassell are partners of.

Rent of £96,319 (2016: £96,319) and Insurance of £772 (2016: £0) was paid on the premises held by the partnership in the year. At the balance sheet date the amount due to Hanover Properties was £nil (2016: £nil).

**Multiquip Inc**

The parent company.

The company purchased £1,558,276 (2016: £1,409,442) of goods from Multiquip Inc in the year. Interest of £23,576 (2016: £21,531) has been paid on the outstanding balance. At the balance sheet date the amount due to Multiquip Inc was £1,153,288 (2016: £1,555,386).

**11. Parent Undertaking and Controlling Party**

The company's immediate and parent undertaking is Itochu Corporation. The company's ultimate controlling party, Multiquip Inc, is a majority owned subsidiary of Itochu International Inc. Itochu International Inc is a wholly owned subsidiary of Itochu Corporation, a company incorporated in Japan.

In the opinion of the directors the ultimate controlling party is Multiquip Inc, a company incorporated in the USA, which owns 100% of the company's share capital.

Multiquip Inc's principal place of business is the USA. The consolidated accounts for the group are held at Multiquip Inc head office in Carson California USA.

**Multiquip (UK) Limited**  
**Notes to the Accounts (continued)**  
**For The Year Ended 31 March 2017**

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**12. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**13. General Information**

Multiquip (UK) Limited Registered number 03544287 is a limited by shares company incorporated in England & Wales. The Registered Office is Unit 2 Northpoint Industrial Estate, Globe Lane, Dukinfield, Cheshire, SK16 4UJ.