

Company registration number: 03544287

Multiquip (UK) Limited

Filleted financial statements

31 March 2020

Multiquip (UK) Limited

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Multiquip (UK) Limited

Directors and other information

Directors	Mr Kevin Cassell	
	Mr James Henehan	(Resigned 8 August 2019)
	Mr Mark Norton	
	Mr Robert Graydon	
	Mr Juan Quiros	(Appointed 8 August 2019)
Company number	03544287	
Registered office	Unit 2 Northpoint Industrial Estate Globe Lane Dukinfield Cheshire SK16 4UJ	
Auditor	Langer & Co 8-10 Gatley Road Cheadle Cheshire SK8 1PY	

Multiquip (UK) Limited

Directors responsibilities statement

Year ended 31 March 2020

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Multiquip (UK) Limited

Statement of financial position

31 March 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5	-		-	
Tangible assets	6	106,429		130,709	
		<u> </u>		<u> </u>	
			106,429		130,709
Current assets					
Stocks		1,121,794		761,236	
Debtors	7	358,317		578,936	
Cash at bank and in hand		488,017		351,738	
		<u> </u>		<u> </u>	
		1,968,128		1,691,910	
Creditors: amounts falling due within one year	8	(866,488)		(617,567)	
		<u> </u>		<u> </u>	
Net current assets			1,101,640		1,074,343
			<u> </u>		<u> </u>
Total assets less current liabilities			1,208,069		1,205,052
Creditors: amounts falling due after more than one year	9	(528,785)		(536,150)	
Provisions for liabilities		(19,584)		(24,051)	
			<u> </u>		<u> </u>
Net assets			659,700		644,851
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	11	100,000		100,000	
Profit and loss account		559,700		544,851	
			<u> </u>		<u> </u>
Shareholders funds			659,700		644,851
			<u> </u>		<u> </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 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 statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 April 2020 , and are signed on behalf of the board by:

Mr Mark Norton

Director

Company registration number: 03544287

Multiquip (UK) Limited**Statement of changes in equity****Year ended 31 March 2020**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2018	100,000	369,061	469,061
Profit for the year		175,790	175,790
Total comprehensive income for the year	-	175,790	175,790
At 31 March 2019 (as previously reported)	100,000	553,761	653,761
Prior period adjustments	(-)	(8,910)	(8,910)
At 31 March 2019 (restated) and 1 April 2019	100,000	544,851	644,851
Profit for the year		14,849	14,849
Total comprehensive income for the year	-	14,849	14,849
At 31 March 2020	100,000	559,700	659,700

Multiquip (UK) Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 2 Northpoint Industrial Estate, Globe Lane, Dukinfield, Cheshire, SK16 4UJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold and leasehold properties	-	10 % reducing balance
Plant and machinery	-	20 % reducing balance
Fittings fixtures and equipment	-	15 % reducing balance
Motor vehicles	-	25 % reducing balance
Computer equipment	-	15 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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.

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.

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.

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 in finance costs 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 11 (2019: 11).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2019 and 31 March 2020	175,000	175,000
Amortisation		
At 1 April 2019 and 31 March 2020	175,000	175,000
Carrying amount		
At 31 March 2020	-	-
At 31 March 2019	-	-

6. Tangible assets

	Freehold and leasehold properties £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 April 2019	64,665	14,995	7,556	62,875	76,939	227,030
Disposals	-	-	-	-	(1,126)	(1,126)
At 31 March 2020	64,665	14,995	7,556	62,875	75,813	225,904
Depreciation						
At 1 April 2019	42,985	5,221	5,754	15,456	26,903	96,319
Charge for the year	2,168	1,955	270	11,855	7,443	23,691
Disposals	-	-	-	-	(535)	(535)
At 31 March 2020	45,153	7,176	6,024	27,311	33,811	119,475
Carrying amount						
At 31 March 2020	19,512	7,819	1,532	35,564	42,002	106,429
At 31 March 2019	21,680	9,774	1,802	47,419	50,036	130,711

7. Debtors

	2020	2019
	£	£
Trade debtors	307,147	462,086
Other debtors	51,170	116,850
	<u>358,317</u>	<u>578,936</u>

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	164,322	98,760
Amounts owed to group undertakings and undertakings in which the company has a participating interest	602,487	409,458
Corporation tax	(2,497)	9,592
Social security and other taxes	27,338	11,000
Other creditors	74,838	88,757
	<u>866,488</u>	<u>617,567</u>

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	528,785	536,150

10. Prior period errors

The prior period adjustment relates to Employers Allowance incorrectly claimed against the company's PAYE liability for years 31 March 2016 to 31 March 2019, and the associated tax on this adjustment.

11. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No	£	No	£
Ordinary shares of £ 1.00 each	100,000	100,000	100,000	100,000

12. Other financial commitments

At 31 March 2020 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £158,927 (2019 – £58,979)

13. Summary audit opinion

The auditor's report for the year dated 08 June 2020 was unqualified.

The senior statutory auditor was Eric Langer BSc FCA for and on behalf of Langer & Co

14. Related party transactions

As permitted by FRS 102, related party transactions with wholly owned members of ITOCHU Corporation have not been disclosed.

15. Controlling party

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party is ITOCHU Corporation, a company incorporated in Japan. The parent undertaking of the largest and smallest group, which includes the company and for which group accounts are prepared, is ITOCHU Corporation. Copies of the group financial statements of ITOCHU Corporation can be obtained from the Company Secretary at the Company's registered office address: 5-1, Kita-Aoyama 2-chome, Minato-ku, Tokyo 107-8077, Japan. The company's immediate controlling party is Multiquip Inc.

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.