

Registered number: 03544287

**MULTIQUIP (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Axis Accounting

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Multiquip (UK) Limited
Financial Statements
For The Year Ended 31 March 2018

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Multiquip (UK) Limited
Balance Sheet
As at 31 March 2018

Registered number: 03544287

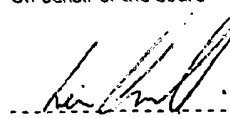
		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		75,907		81,234
			75,907		81,234
CURRENT ASSETS					
Stocks	5	795,262		733,949	
Debtors	6	428,217		398,728	
Cash at bank and in hand		252,398		454,706	
		1,475,877		1,587,383	
Creditors: Amounts Falling Due Within One Year	7	(555,814)		(788,736)	
NET CURRENT ASSETS (LIABILITIES)			920,063		798,647
TOTAL ASSETS LESS CURRENT LIABILITIES			995,970		879,881
Creditors: Amounts Falling Due After More Than One Year	8		(527,964)		(525,514)
NET ASSETS			468,006		354,367
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Profit and Loss Account			368,006		254,367
SHAREHOLDERS' FUNDS			468,006		354,367

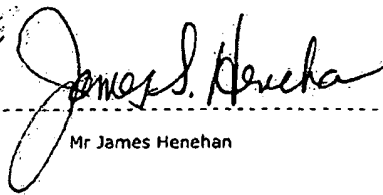
Multiquip (UK) Limited
Balance Sheet (continued)
As at 31 March 2018

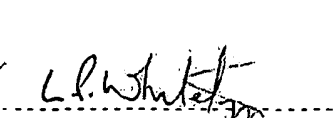
Directors' responsibilities:

- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board


Mr Kevin Cassell


Mr James Henahan


Mr Leslie Whitelegg

17/04/2018

The notes on pages 3 to 7 form part of these financial statements.

Multiquip (UK) Limited
Notes to the Accounts
For The Year Ended 31 March 2018

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.

2. Average Number of Employees

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

	2018	2017
Office and administration	3	3
Sales, marketing and distribution	4	5
Manufacturing	3	3
	<u>10</u>	<u>11</u>

Multiquip (UK) Limited
Notes to the Accounts (continued)
For The Year Ended 31 March 2018

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2017	175,000
As at 31 March 2018	<u>175,000</u>
Amortisation	
As at 1 April 2017	175,000
As at 31 March 2018	<u>175,000</u>
Net Book Value	
As at 31 March 2018	<u>-</u>
As at 1 April 2017	<u>-</u>

4. Tangible Assets

	Land & Property Improvements	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 April 2017	70,560	171,234	15,420	257,214
Additions	-	-	8,584	8,584
As at 31 March 2018	<u>70,560</u>	<u>171,234</u>	<u>24,004</u>	<u>265,798</u>
Depreciation				
As at 1 April 2017	42,218	131,213	2,549	175,980
Provided during the period	2,834	6,250	4,827	13,911
As at 31 March 2018	<u>45,052</u>	<u>137,463</u>	<u>7,376</u>	<u>189,891</u>
Net Book Value				
As at 31 March 2018	<u>25,508</u>	<u>33,771</u>	<u>16,628</u>	<u>75,907</u>
As at 1 April 2017	<u>28,342</u>	<u>40,021</u>	<u>12,871</u>	<u>81,234</u>

5. Stocks

	2018	2017
	£	£
Stock - finished goods	795,262	733,949
	<u>795,262</u>	<u>733,949</u>

Multiquip (UK) Limited
Notes to the Accounts (continued)
For The Year Ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	338,996	385,214
Prepayments and accrued income	16,485	13,514
VAT	72,736	-
	428,217	398,728

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	20,821	46,399
Corporation tax	30,468	19,089
VAT	-	46,061
Other creditors	21	275
Accruals and deferred income	61,219	49,137
Amounts owed to Multiquip Inc (Current liabilities - creditors < 1 year)	443,285	627,775
	555,814	788,736

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

	2018	2017
	£	£
Other loans (Long term liabilities - creditors > 1 year)	527,964	525,514

9. Share Capital

	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100000	100,000	100,000

10. Other Commitments

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

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
Within 1 year	96,319	96,319	22,186	20,778
Between 1 and 5 years	240,798	337,116	18,412	15,642
	337,117	433,435	40,598	36,420

Multiquip (UK) Limited
Notes to the Accounts (continued)
For The Year Ended 31 March 2018

11. Related Party Transactions

Multiquip Inc

The parent company.

The company purchased £1,799,175 (2017: £1,558,276) of goods from Multiquip Inc in the year. Interest of £18,866 (2017: £23,576) has been paid on the outstanding balance. At the balance sheet date the amount due to Multiquip Inc was £971,249 (2017: £1,153,288).

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 £1,375 (2017: £1,500). At the balance sheet date the amount due to VL Cleaning was £nil (2017: £nil). The services of VL Cleaning were terminated in the year.

Hanover Properties

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

Rent of £88,402 (2017: £96,319) and Insurance of £2,123 (2017: £772) 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 (2017: £nil). The property was sold in the year to a third party.

12. FRC Ethical Standard - Provision Available for Small Entities

The company does not use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. 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.

14. Auditors' remuneration

The auditors remuneration for Audit of the financial statements was £4,000 (2017: £4,000).

15. Audit Information

The auditors report on the account of Multiquip (UK) Limited for the year ended 31 March 2018 was unqualified

The auditor's report was signed by
Eric Langer BSc FCA (Senior Statutory Auditor)
for and on behalf of Langer & Co, Statutory Auditor

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

Multiquip (UK) Limited
Notes to the Accounts (continued)
For The Year Ended 31 March 2018

16. 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.