

**COMPANY REGISTRATION NUMBER: 02425943**

**COMPANIES HOUSE COPY**

**Glatt Protech Limited**  
**Filleted Abridged Financial Statements**  
**31 December 2019**



# Glatt Protech Limited

## Abridged Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	313,255	314,037
<b>Current assets</b>			
Stocks		163,814	34,745
Debtors		683,195	519,513
Cash at bank and in hand		1,726,565	1,914,858
		<u>2,573,574</u>	<u>2,469,116</u>
<b>Creditors: amounts falling due within one year</b>		<u>405,414</u>	<u>588,132</u>
<b>Net current assets</b>		<u>2,168,160</u>	<u>1,880,984</u>
<b>Total assets less current liabilities</b>		<u>2,481,415</u>	<u>2,195,021</u>
<b>Net assets</b>		<u>2,481,415</u>	<u>2,195,021</u>
<b>Capital and reserves</b>			
Called up share capital	6	320,000	320,000
Share premium account		40,000	40,000
Profit and loss account		2,121,415	1,835,021
<b>Shareholders funds</b>		<u>2,481,415</u>	<u>2,195,021</u>

These abridged 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these abridged financial statements.

# Glatt Protech Limited

## Abridged Statement of Financial Position *(continued)*

31 December 2019

These abridged financial statements were approved by the board of directors and authorised for issue on 22 April 2020, and are signed on behalf of the board by:



K Sexton  
Director

Company registration number: 02425943

The notes on pages 3 to 6 form part of these abridged financial statements.

# **Glatt Protech Limited**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Swannington Road, Cottage Lane Industrial Estate, Broughton Astley, Leicester, LE9 6TU.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **(a) 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **(b) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **(c) Revenue recognition**

This represents the invoiced amount of goods and services supplied, stated net of value added tax, other than on certain long term contracts where the estimated sales value of the work performed in the year is included.

#### **(d) Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Glatt Protech Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2019

### 3. Accounting policies *(continued)*

#### (e) Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### (f) Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### (g) 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 buildings	-	Straight line over 50 years
Fixtures, fittings and equipment	-	14.3%/20%/25%/33.3% straight line
Motor vehicles	-	30% straight line

#### (h) Stocks

Stock is valued at the lower of cost and net realisable value.

#### (i) Defined contribution plans

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2018: 14).

# Glatt Protech Limited

## Notes to the Abridged Financial Statements (continued)

Year ended 31 December 2019

### 5. Tangible assets

	£
<b>Cost</b>	
At 1 January 2019	888,754
Additions	15,269
<b>At 31 December 2019</b>	<b>904,023</b>
<b>Depreciation</b>	
At 1 January 2019	574,717
Charge for the year	16,051
<b>At 31 December 2019</b>	<b>590,768</b>
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>313,255</b>
At 31 December 2018	314,037

### 6. Called up share capital

#### Authorised share capital

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Preference shares of £1 each	220,000	220,000	220,000	220,000
	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>

#### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
Preference shares of £1 each	220,000	220,000	220,000	220,000
	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>	<u>320,000</u>

Preference shareholders are entitled to no dividends. The preference shares are redeemable by giving notice in writing, at the discretion of the directors. On an earlier winding up the preference shares carry priority over the ordinary shares to the extent of their par value. The preference shares carry no votes but in the event of winding up or reduction in the capital of the company or resolution directly or adversely modifying or abrogation of any of the special rights attached to the preference shares they will carry one vote per share.

# Glatt Protech Limited

## Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2019

### 7. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	43,369	18,039
Later than 1 year and not later than 5 years	44,358	2,060
	<u>87,727</u>	<u>20,099</u>

### 8. Summary audit opinion

The auditor's report for the year dated 22 April 2020 was unqualified.

The senior statutory auditor was O Ross BSc (Hons) FCA, for and on behalf of Muras Baker Jones Limited.

### 9. Controlling party

The smallest group in which the results of the company are consolidated is that headed by Glatt Maschinen und Apparatebau AG, a company registered in Switzerland.