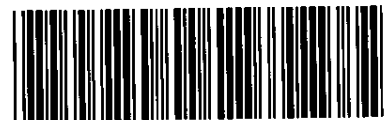


REGISTERED NUMBER: 00950132 (England and Wales)

KARL MAYER TEXTILE MACHINERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

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KARL MAYER TEXTILE MACHINERY LIMITED

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for the Year Ended 31 DECEMBER 2017

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KARL MAYER TEXTILE MACHINERY LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2017

DIRECTORS:

Mr A Garnty
Mr A K Gertner
Dr H J Pressl
Mr K Priestley

SECRETARY:

Mr K Priestley

REGISTERED OFFICE:

Kings Road
Shepshed
Loughborough
Leicestershire
LE12 9HT

REGISTERED NUMBER:

00950132 (England and Wales)

ACCOUNTANTS:

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

KARL MAYER TEXTILE MACHINERY LIMITED (REGISTERED NUMBER: 00950132)

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	5	1,660,937	1,995,056
CURRENT ASSETS			
Stocks	6	-	294,010
Debtors	7	2,505,391	2,240,913
Cash at bank and in hand		510,015	374,253
		<u>3,015,406</u>	<u>2,909,176</u>
CREDITORS			
Amounts falling due within one year	8	<u>575,808</u>	<u>1,049,949</u>
NET CURRENT ASSETS		<u>2,439,598</u>	<u>1,859,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,100,535</u>	<u>3,854,283</u>
CAPITAL AND RESERVES			
Called up share capital	9	40,000	40,000
Retained earnings		<u>4,060,535</u>	<u>3,814,283</u>
SHAREHOLDER FUNDS		<u>4,100,535</u>	<u>3,854,283</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2017

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered

The financial statements were approved by the Board of Directors on 11/04/2018 and were signed on its behalf by.


Mr K Priestley Director

The notes form part of these financial statements

KARL MAYER TEXTILE MACHINERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 DECEMBER 2017

1. STATUTORY INFORMATION

Karl Mayer Textile Machinery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£)

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with members of the Karl Mayer Holding GmbH & Co KG. group, as the company is a wholly-owned subsidiary of that group.

Turnover

Turnover 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. Turnover is shown net of value added tax, sales returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured,
it is probable that future economic benefits will to the entity, and
specific criteria have been met for each of the company's activities

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land and buildings	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the statement of comprehensive income.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Income and Retained Earnings in administrative expenses. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

KARL MAYER TEXTILE MACHINERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2017**

3. ACCOUNTING POLICIES - continued

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Income and Retain Earnings in administrative expenses.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Income and Retained Earnings.

Pension costs and other post-retirement benefits

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 13).

5. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2017	2,973,904	149,876	14,411	33,147	3,171,338
Additions	-	-	1,664	-	1,664
Disposals	-	(134,376)	(9,362)	(18,156)	(161,894)
At 31 December 2017	2,973,904	15,500	6,713	14,991	3,011,108
DEPRECIATION					
At 1 January 2017	1,022,131	120,336	12,016	21,799	1,176,282
Charge for year	59,478	13,776	1,517	2,652	77,423
Eliminated on disposal	-	(127,137)	(9,230)	(9,460)	(145,827)
Impairments	242,293	-	-	-	242,293
At 31 December 2017	1,323,902	6,975	4,303	14,991	1,350,171
NET BOOK VALUE					
At 31 December 2017	1,650,002	8,525	2,410	-	1,660,937
At 31 December 2016	1,951,773	29,540	2,395	11,348	1,995,056

Included in cost of land and buildings is freehold land of £100,000 (2016 - £100,000) which is not depreciated.

In September 2016 the directors took the decision to put the freehold land and buildings up for sale. As a result of this decision having been taken, impairment reviews were performed on the freehold land and buildings valuation at each balance sheet date, which gave rise to impairment of £242,293 (2016: £300,000).

KARL MAYER TEXTILE MACHINERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2017**

6. STOCKS

	2017 £	2016 £
Finished goods	<u>-</u>	<u>294,010</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	538,886	444,792
Amounts owed by group undertakings	1,927,318	1,737,310
Other debtors	7,200	3,200
Prepayments and accrued income	31,987	55,611
	<u>2,505,391</u>	<u>2,240,913</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	192,677	632,124
Amounts owed to group undertakings	147,913	122,486
Social security and other taxes	144,444	187,035
Accruals and deferred income	90,774	108,304
	<u>575,808</u>	<u>1,049,949</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2017	2016
Number:	Class:	Nominal value:	£	£
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

10. OTHER FINANCIAL COMMITMENTS

The total of future minimum operating lease payments is £11,444 (2016: £7,436)

11. CONTROL

The company is controlled by Karl Mayer Holding GmbH & Co. KG, a company incorporated in Germany. The parent undertaking of the largest and the smallest group, which includes the company and for which group accounts are prepared, is Karl Mayer Holding GmbH & Co. KG. Copies of the group financial statements of Karl Mayer Holding GmbH & Co. KG are available from Karl Mayer Textilmaschinenfabrik GmbH, Postfach 1120, 63166, Obertshausen, Germany.