

KUHN RIKON (U.K.) LIMITED

Financial Statements for the Year Ended 31 December 2021

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

KUHN RIKON (U.K.) LIMITED

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

E Margetts
T Gerfin

SECRETARY:

E Margetts

REGISTERED OFFICE:

Landport Road
Wolverhampton
WV2 2QJ

REGISTERED NUMBER:

01478359 (England and Wales)

AUDITORS:

Lancaster Haskins Limited
Granville House
2 Tettenhall Road
Wolverhampton
West Midlands
WV1 4SB

KUHN RIKON (U.K.) LIMITED (REGISTERED NUMBER: 01478359)**Balance Sheet
31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		67,273		50,494
Tangible assets	5		<u>166,331</u>		<u>170,520</u>
			233,604		221,014
CURRENT ASSETS					
Stocks		892,954		414,872	
Debtors	6	451,210		371,516	
Cash at bank		<u>155,652</u>		<u>131,746</u>	
		1,499,816		918,134	
CREDITORS					
Amounts falling due within one year	7	<u>1,485,072</u>		<u>1,004,380</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>14,744</u>		<u>(86,246)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>248,348</u>		<u>134,768</u>
CAPITAL AND RESERVES					
Called up share capital	8		19,840		19,840
Share premium			15,000		15,000
Revaluation reserve	9		66,397		66,397
Retained earnings			<u>147,111</u>		<u>33,531</u>
SHAREHOLDERS' FUNDS			<u>248,348</u>		<u>134,768</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 March 2022 and were signed on its behalf by:

T Gerfin - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Kuhn Rikon (U.K.) 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 transaction can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 30% on cost and 20% on cost
Computer equipment	- 30% on cost

Freehold property is carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent impairment loss.

Government grants

Government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognised the related costs for which the grant is intended to compensate.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Going concern

The company had net current liabilities in the prior year, however has net current assets in the current year. The parent company, Kuhn Rikon A.G., has confirmed that the balance due to themselves will not be called in to the detriment of the company. The company is confident of continuing to meet its other current liabilities.

At the time of this report, the global pandemic COVID-19 is slowing and restrictions are beginning to ease. The company has complied with the UK Government's guidance and has put the health and safety of its employees and customers at the heart of the measures it has introduced to ensure its working practices comply with social distancing. The company has been operating well overall throughout the pandemic particularly through web sales. The company has had a very positive year and continued to see increased sales demand.

For these reasons the directors believe the ongoing adoption of the going concern basis for the preparation of the financial statement to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2020 - 9) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2021	135,853
Additions	<u>52,373</u>
At 31 December 2021	<u>188,226</u>
AMORTISATION	
At 1 January 2021	85,359
Amortisation for year	<u>35,594</u>
At 31 December 2021	<u>120,953</u>
NET BOOK VALUE	
At 31 December 2021	<u>67,273</u>
At 31 December 2020	<u>50,494</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2021	165,000	124,496	74,109	363,605
Additions	<u>-</u>	<u>4,300</u>	<u>4,564</u>	<u>8,864</u>
At 31 December 2021	<u>165,000</u>	<u>128,796</u>	<u>78,673</u>	<u>372,469</u>
DEPRECIATION				
At 1 January 2021	15,600	105,496	71,989	193,085
Charge for year	<u>2,600</u>	<u>8,932</u>	<u>1,521</u>	<u>13,053</u>
At 31 December 2021	<u>18,200</u>	<u>114,428</u>	<u>73,510</u>	<u>206,138</u>
NET BOOK VALUE				
At 31 December 2021	<u>146,800</u>	<u>14,368</u>	<u>5,163</u>	<u>166,331</u>
At 31 December 2020	<u>149,400</u>	<u>19,000</u>	<u>2,120</u>	<u>170,520</u>

Included in cost or valuation of land and buildings is freehold land of £ 35,000 (2020 - £ 35,000) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2021 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2014	165,000	-	-	165,000
Cost	-	128,796	78,673	207,469
	<u>165,000</u>	<u>128,796</u>	<u>78,673</u>	<u>372,469</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.12.21 £	31.12.20 £
Cost	<u>138,813</u>	<u>138,813</u>
Aggregate depreciation	<u>54,744</u>	<u>52,668</u>
Value of land in freehold land and buildings	<u>35,000</u>	<u>35,000</u>

Freehold property was valued on an open market basis on 10 July 2014 by First City Limited .

The directors believe that the market value has not materially changed.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	422,414	343,944
Prepayments	<u>28,796</u>	<u>27,572</u>
	<u>451,210</u>	<u>371,516</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	73,357	74,553
Amounts owed to group undertakings	1,204,604	788,802
Social security and other taxes	11,730	11,150
VAT	160,300	87,952
Accrued expenses	<u>35,081</u>	<u>41,923</u>
	<u>1,485,072</u>	<u>1,004,380</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
19,840	Ordinary	£1	<u>19,840</u>	<u>19,840</u>

9. RESERVES

At 1 January 2021
and 31 December 2021

Revaluation
reserve
£
66,397

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

James Roden BA FCA (Senior Statutory Auditor)
for and on behalf of Lancaster Haskins Limited

11. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent undertaking is Kuhn Rikon A.G. which is incorporated in Switzerland.

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.