

Company Registration No. 02450772 (England and Wales)

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

NILPETER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
PAGES FOR FILING WITH REGISTRAR



NILPETER LIMITED

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NILPETER LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		162,713		187,025
Current assets					
Stocks		590,875		252,118	
Debtors	4	811,884		515,519	
Cash at bank and in hand		172,088		249,982	
		<u>1,574,847</u>		<u>1,017,619</u>	
Creditors: amounts falling due within one year	5	<u>(1,437,140)</u>		<u>(884,910)</u>	
Net current assets			137,707		132,709
Total assets less current liabilities			<u>300,420</u>		<u>319,734</u>
Capital and reserves					
Called up share capital	6	248,505		248,505	
Profit and loss reserves		51,915		71,229	
Total equity			<u>300,420</u>		<u>319,734</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 10 August 2018 and are signed on its behalf by:

N. Hughes
Director

Company Registration No. 02450772

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Nilpeter Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 21 Priory Tec Park, Saxon Way, Hessle, East Yorkshire, HU13 9PB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% - 25% on cost per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments. The company has no financial instruments which meet the definition of "Other Financial Instruments" as set out in Section 12 of FRS 102.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2017	456,718
Additions	54,960
Disposals	(41,815)
At 30 June 2018	469,863
Depreciation and impairment	
At 1 July 2017	269,693
Depreciation charged in the year	66,248
Eliminated in respect of disposals	(28,791)
At 30 June 2018	307,150
Carrying amount	
At 30 June 2018	162,713
At 30 June 2017	187,025

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	766,115	477,347
Other debtors	45,769	38,172
	811,884	515,519

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	149,967	92,716
Amounts due to group undertakings	824,954	475,491
Corporation tax	25,522	6,852
Other taxation and social security	184,916	107,799
Other creditors	251,781	202,052
	1,437,140	884,910

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
248,505 Ordinary shares of £1 each	248,505	248,505
	<u>248,505</u>	<u>248,505</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was John Gilleard FCA.
The auditor was Dutton Moore.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
	55,000	88,000

9 Related party transactions

During the year the company had the following transactions with Nilpeter A/S, the company's parent undertaking:

Income: Commission receivable and warranty work etc £684,885 (2017: £203,534)
Purchases: Machinery, parts and re-charged costs £452,225 (2017: £386,136)
Dividends paid : £130,000 (2017: £50,000)

The amount owing to Nilpeter A/S at 30th June 2018 is £820,537 (2017: £473,061)

During the year the company had the following transactions with Nilpeter Ohio Inc, a fellow subsidiary:

Income: £2,398 (2017: £51,624)
Purchases: Machinery and spares etc £73,343 (2017: £237,512)

The amount owing to Nilpeter Ohio at 30th June 2018 is £4,417 (2017: £2,430)

NILPETER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2018**

10 Parent company

The company's immediate parent undertaking is Nilpeter A/S, a company registered in Denmark. The registered office and principal place of business of Nilpeter A/S is : Elmedalsvej. 20-22 Elmeddsvej, Slagelse Denmark.