

Financial Statements
for the Year Ended 31 December 2019
for
Foerster UK Limited

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for the Year Ended 31 December 2019**

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Foerster UK Limited
Company Information
for the Year Ended 31 December 2019

DIRECTORS: F Foerster
P Johnson

SECRETARY: Mrs B L Parsons

REGISTERED OFFICE: 2 Bonehill Mews
Lichfield Street
Fazely
Tarnworth
Staffordshire
B78 3QU

REGISTERED NUMBER: 02565363 (England and Wales)

AUDITORS: Locke Williams Associates LLP
Chartered Accountants
Registered Auditors
Blackthorn House
St Pauls Square
Birmingham
West Midlands
B3 1RL

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		40,862		35,553
CURRENT ASSETS					
Stocks		50,570		61,250	
Debtors	5	114,942		274,707	
Cash at bank and in hand		190,781		326,052	
		<u>356,293</u>		<u>662,009</u>	
CREDITORS					
Amounts falling due within one year	6	<u>22,626</u>		<u>182,803</u>	
NET CURRENT ASSETS			<u>333,667</u>		<u>479,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>374,529</u>		<u>514,759</u>
PROVISIONS FOR LIABILITIES			<u>6,465</u>		<u>6,465</u>
NET ASSETS			<u><u>368,064</u></u>		<u><u>508,294</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		180,364		180,364
Retained earnings			187,700		327,930
SHAREHOLDERS' FUNDS			<u><u>368,064</u></u>		<u><u>508,294</u></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 11 May 2020 and were signed on its behalf by:

P Johnson - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Foerster UK 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.

Going Concern

At the time of approval of these financial statements, the company is in the midst of the worldwide coronavirus pandemic. This event will understandably have impact on the day to day operations of the company, including delays on the supply chain of goods for resale, operational safety of the company's employees and financial pressure on the customers, the company and the group.

At this time, the directors have assessed the situation and have made the appropriate plans to limit as far as possible the impact of the coronavirus pandemic to the company's ability to continue to operate as a going concern for the foreseeable future.

On the basis of these plans, the financial statements have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of goods

Turnover from the supply of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of the goods.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from testing, servicing and repair work is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to work performed.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost and 20% on cost

Major spare parts and stand-by equipment, which the company carries as demo stock and stock for hire, are accounted for as property, plant and equipment where they are expected to be used by the company during more than one period. These assets are recognised at cost less any accumulated depreciation or impairment losses.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

Stocks

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Going concern

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At this time, the directors have assessed the situation and have made the appropriate plans to limit as far as possible the impact of the coronavirus pandemic to the company's ability to continue to operate as a going concern for the foreseeable future.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2019	6,815	53,575	26,618	21,570	108,578
Additions	-	13,857	-	-	13,857
At 31 December 2019	<u>6,815</u>	<u>67,432</u>	<u>26,618</u>	<u>21,570</u>	<u>122,435</u>
DEPRECIATION					
At 1 January 2019	6,815	28,781	25,650	11,779	73,025
Charge for year	-	3,993	230	4,325	8,548
At 31 December 2019	<u>6,815</u>	<u>32,774</u>	<u>25,880</u>	<u>16,104</u>	<u>81,573</u>
NET BOOK VALUE					
At 31 December 2019	<u>-</u>	<u>34,658</u>	<u>738</u>	<u>5,466</u>	<u>40,862</u>
At 31 December 2018	<u>-</u>	<u>24,794</u>	<u>968</u>	<u>9,791</u>	<u>35,553</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	89,658	261,315
Amounts owed by group undertakings	-	164
Other debtors	25,284	13,228
	<u>114,942</u>	<u>274,707</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade creditors	1,977	1,340
Amounts owed to group undertakings	9,009	123,351
Taxation and social security	4,889	43,786
Other creditors	6,751	14,326
	<u>22,626</u>	<u>182,803</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number: Class:	Nominal value: £1	31.12.19 £	31.12.18 £
180,364 Ordinary		<u>180,364</u>	<u>180,364</u>

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

The Report of the Auditors was unqualified.

David Williams (Senior Statutory Auditor)
for and on behalf of Locke Williams Associates LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

9. **OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £138,265 (2018 £160,223). These relate to operating lease commitments for the company's premises, vehicles and equipment.

10. **RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary of Foerster Holding GmbH, 70 In Laisen, Reutlingen, Germany, 72766.

Institut Dr. Foerster GmbH & Co. KG

Group company

During the year the company purchased goods and services of £201,372 (2018 £287,663) from Institut Dr. Foerster GmbH & Co. KG

	31.12.19	31.12.18
	£	£
Amount due to related party at the balance sheet date	<u>1,184</u>	<u>80,937</u>

Magnetische Prüfanlangen GmbH

Group company

During the year the company purchased goods and services of £190,738 (2018 £171,952) from Magnetische Prüfanlangen GmbH.

	31.12.19	31.12.18
	£	£
Amount due to related party at the balance sheet date	<u>7,825</u>	<u>42,414</u>

Foerster Instruments Inc

Group company

	31.12.19	31.12.18
	£	£
Amount due from related party at the balance sheet date	<u>-</u>	<u>164</u>

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Foerster Holding GmbH (registered in Germany).

Copies of the consolidated financial statements can be obtained at 70 In Laisen, Reutlingen, Germany, 72766.

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.