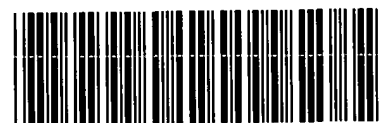


Registration number: 02570888

# Cesab Limited

Annual Report and Financial Statements  
for the Year Ended 31 March 2019

CSH Consulting  
Registered Auditor  
PO Box 7784  
Kettering  
Northants  
NN16 6NU



\*A8KQHYK3\*

A36

20/12/2019

#375

COMPANIES HOUSE

# **Cesab Limited**

## **Contents**

Company Information	1
Independent Auditor's Report	2 to 3
Balance Sheet	4
Notes to the Financial Statements	5 to 10

## **Cesab Limited**

### **Company Information**

<b>Directors</b>	Ms Stefania Martelli Mr Claus Svane Sichlau
<b>Registered office</b>	Unit 10 Regent Park Booth Drive Park Farm South Wellingborough Northants NN8 6GR
<b>Auditors</b>	CSH Consulting Registered Auditor PO Box 7784 Kettering Northants NN16 6NU

## **Cesab Limited**

### **Independent Auditor's Report to the Members of Cesab Limited**

We have audited the financial statements of Cesab Limited (the 'company') for the year ended 31 March 2019, which comprise the Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Responsibilities of directors**

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Cesab Limited**

### **Independent Auditor's Report to the Members of Cesab Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

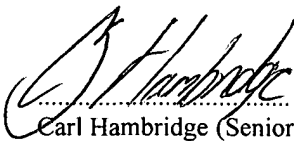
- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the and from the requirement to prepare a Strategic Report.



Carl Hambridge (Senior Statutory Auditor)

For and on behalf of CSH Consulting, Statutory Auditor

PO Box 7784  
Kettering  
Northants  
NN16 6NU

17 December 2019

# Cesab Limited

**(Registration number: 02570888)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	9,460	12,198
<b>Current assets</b>			
Stocks		185,055	552,530
Debtors		2,140,775	1,489,980
Cash at bank and in hand		927,535	425,171
		3,253,365	2,467,681
<b>Creditors: Amounts falling due within one year</b>		(2,860,367)	(2,093,922)
<b>Net current assets</b>		392,998	373,759
<b>Total assets less current liabilities</b>		402,458	385,957
<b>Provisions for liabilities</b>		(704)	(704)
<b>Net assets</b>		401,754	385,253
<b>Capital and reserves</b>			
Called up share capital	5	362,234	362,234
Share premium reserve		250,415	250,415
Profit and loss account		(210,895)	(227,396)
<b>Total equity</b>		401,754	385,253

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 December 2019 and signed on its behalf by:



Ms Stefania Martelli  
 Director

# **Cesab Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit 10 Regent Park  
Booth Drive Park Farm South  
Wellingborough  
Northants  
NN8 6GR

These financial statements were authorised for issue by the Board on 10 December 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

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.

#### **Audit report**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 17 December 2019 was Carl Hambridge, who signed for and on behalf of CSH Consulting.

#### **Revenue recognition**

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 sales/value added tax, 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 flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Cesab Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to property	10% straight line method
Office equipment	15% & 25% reducing balance method

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. 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.

#### **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 profit or loss.



## **Cesab Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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 are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 6 (2018 - 6).

## Cesab Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 4 Tangible assets

	Furniture, fittings and equipment £	Improvements to property £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	58,622	29,234	87,856
Additions	1,026	-	1,026
At 31 March 2019	59,648	29,234	88,882
<b>Depreciation</b>			
At 1 April 2018	46,424	29,234	75,658
Charge for the year	3,764	-	3,764
At 31 March 2019	50,188	29,234	79,422
<b>Carrying amount</b>			
At 31 March 2019	9,460	-	9,460
At 31 March 2018	12,198	-	12,198

#### 5 Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	362,234	362,234	362,234	362,234

## Cesab Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 6 Related party transactions

##### Summary of transactions with parent

Toyota Material Handling Manufacturing spa previously known as Cesab Carrelli Elevatori spa

Purchased goods from, sold goods to and received marketing support from the related party.

##### Summary of transactions with subsidiaries

Toyota Material Handling UK Limited

Toyota Financial Services (UK) PLC

Cesab GMBH

Toyota Financial Services (UK) PLC trading as Lexus Financial Services

Purchased goods and services from, sold goods to the related party.

##### Income and receivables from related parties

###### 2019

Sale of goods

**Parent**  
**£**

96,559

###### 2018

Sale of goods

**Parent**  
**£**

(76,975)

##### Expenditure with and payables to related parties

###### 2019

Purchase of goods

Amounts payable to related party

**Parent**  
**£**

5,568,720

2,362,909

###### 2018

Purchase of goods

Amounts payable to related party

**Parent**  
**£**

6,559,392

1,709,120

## **Cesab Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **7 Parent and ultimate parent undertaking**

The company's immediate parent is Toyota Material Handling Manufacturing SPA, incorporated in Italy.

The ultimate controlling party is Toyota Industries Corporation, a company incorporated in Japan..