

Registered number: 02677783

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Salzer U.K. Limited

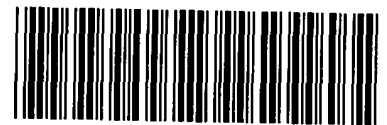
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ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

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Prepared By:  
Rutherfords (Aylesbury) Limited  
Chartered Accountants  
3 Carrera House  
Merlin Centre Gatehouse Close  
Aylesbury  
Buckinghamshire  
HP19 8DP

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Salzer U.K. Limited

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**ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**DIRECTOR**  
S.R. Proverbs

**REGISTERED OFFICE**  
44 Edison Road  
Rabans Lane Industrial Estate  
Aylesbury  
Buckinghamshire  
HP19 8TE

**COMPANY DETAILS**  
Private company limited by shares registered in England and Wales, registered number 02677783

**AUDITORS**  
Haines Watts  
Chartered Accountants  
Milton House  
Gatehouse Road  
Aylesbury  
Buckinghamshire  
HP19 8EA

**ACCOUNTANTS**  
Rutherfords (Aylesbury) Limited  
Chartered Accountants  
3 Carrera House  
Merlin Centre  
Gatehouse Close  
Aylesbury  
Buckinghamshire  
HP19 8DP

**ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

The director presents his report and accounts for the year ended 31<sup>st</sup> December 2020.

**DIRECTOR**

The director who served during the year was as follows:

S. R. Proverbs

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITORS**

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish the company's auditors are aware of that information.

**AUDITORS**

During the period Shaun Brownsmith acted as auditor to the company. A resolution to reappoint Haines Watts will be put to the forthcoming Annual General Meeting.

The report was approved by the board on 21<sup>st</sup> May 2021.



S. R. Proverbs  
Director

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Salzer U.K. Limited

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FOR THE YEAR ENDED 31ST DECEMBER 2020  
AUDITORS REPORT

**Independent Auditor's Report to the Members of Salzer U.K. Limited**

**Opinion**

We have audited the financial statements of Salzer U.K. Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, 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 Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020, 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting, the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conclusions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. However, not all future events or conditions can be predicted. The Covid-19 viral pandemic is one of the most significant economic events for the U.K. with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade customers, suppliers and wider economy. However, judging by this year's significantly improved results, any adverse impact has been kept to a minimum. The director's view on the impact of Covid-19 is disclosed in the accounting policies note.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Salzer U.K. Limited

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FOR THE YEAR ENDED 31ST DECEMBER 2020  
AUDIT REPORT (CONT)

**Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 directors' report. We have nothing to report in respect of the following matters in relation to which 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

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3 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. Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have evaluated the industry in which the entity operates, including the legal and regulatory framework
- We have reviewed systems and controls employed by the company over assets held
- We have inquired with management as to any known instances of fraud or irregularity, and
- We have devised audit tests to target the areas which may be most susceptible to misstatement, including revenue recognition and management override.

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 Report of the Auditors.

**Use of our report**

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 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 opinion we have formed.

Shaun Brownsmith FCA (Senior Statutory Auditor)  
For and on behalf of Haines Watts

Date 01/06/2021

*Haines Watts*  
Milton House  
Gatehouse Road  
Aylesbury, Bucks HP19 8EA

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		1,117,325	995,004
Cost of sales		<u>(771,211)</u>	<u>(698,146)</u>
<b>GROSS PROFIT</b>		346,114	296,858
Distribution costs and selling expenses		(4,427)	(4,949)
Administrative expenses		(264,767)	(265,190)
Other operating income		2,867	-
<b>OPERATING PROFIT</b>		<u>79,787</u>	<u>26,719</u>
Interest receivable and similar income		61	35
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		79,848	26,754
Tax on profit on ordinary activities		<u>(11,096)</u>	<u>(7)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u><u>68,752</u></u>	<u><u>26,747</u></u>

Salzer U.K. Limited

BALANCE SHEET AT 31ST DECEMBER 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	3	3,082	3,983
<b>CURRENT ASSETS</b>			
Stock		129,680	130,567
Debtors	4	228,121	142,937
Cash at bank and in hand		<u>127,421</u>	<u>70,682</u>
		485,222	344,186
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>222,502</u>	<u>151,119</u>
<b>NET CURRENT ASSETS</b>		<u>262,720</u>	<u>193,067</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>265,802</u>	<u>197,050</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100,000	100,000
Profit and loss account		<u>165,802</u>	<u>97,050</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>265,802</u>	<u>197,050</u>

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

Approved by the board on 21st May 2021 and signed on their behalf

by



S R Proverbs  
Director



**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention in accordance with FRS102 section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

The financial statements have been prepared on a going concern basis. The director has reviewed and considered relevant information, including the annual budget and future cash flows in making his assessment. In particular, in response to the COVID-19 pandemic, the director has tested his cash flow analysis to take in to account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that he can take to mitigate the impact. Based on these assessments, given the measures that that could be undertaken to mitigate the current adverse conditions, and the current resources available, The director has concluded that he can to continue to adopt the going concern basis in preparing the annual report and accounts.

The presentation of these financial statements is £ sterling.

**1b. Depreciation**

Tangible assets are stated at cost less accumulated depreciation. Depreciation has been provided at the following rates in order to write off the plant and machinery over their estimated useful lives at the rates of 25% reducing balance, 10% reducing balance and 25% straight line

**1c. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

**1d. Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**1e. Pension Costs**

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

**1f. Turnover**

Turnover represents the invoiced value of goods supplied by the company, net of value added tax and trade discounts.

**1g. Leasing Commitments**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

**2. EMPLOYEES**

	2020 No.	2019 No.
Average number of employees	5	6

**3. TANGIBLE FIXED ASSETS**

	Short Leasehold Properties £	Plant and Machinery £	Total £
<b>Cost</b>			
At 1st January 2020	97,330	33,486	130,816
Additions	-	1,519	1,519
At 31st December 2020	<u>97,330</u>	<u>35,005</u>	<u>132,335</u>
<b>Depreciation</b>			
At 1st January 2020	97,330	29,503	126,833
For the year	-	2,420	2,420
At 31st December 2020	<u>97,330</u>	<u>31,923</u>	<u>129,253</u>
<b>Net Book Amounts</b>			
At 31st December 2020	<u>-</u>	<u>3,082</u>	<u>3,082</u>
At 31st December 2019	<u>-</u>	<u>3,983</u>	<u>3,983</u>

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Salzer U.K. Limited

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<b>4. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	222,471	139,648
Other debtors	-	191
Prepayments	5,650	3,098
	<u>228,121</u>	<u>142,937</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	<b>2019</b>
	£	£
UK corporation tax	11,096	7
Social security and other taxes	55,274	45,341
Trade creditors	5,989	4,040
Other creditors	1,896	581
Accruals	11,827	9,515
Amounts due to group companies	136,420	91,635
	<u>222,502</u>	<u>151,119</u>

The company's bankers hold a debenture in the banks standard form dated 27th March 2000 in respect of any borrowing which may arise. Additionally the company's parent company hold a debenture dated 22nd March 1999 in respect of any debts to them that may arise.

**6. SECURED CREDITORS**

	<b>2020</b>	<b>2019</b>
	£	£
Amount of creditors which are secured	<u>136,420</u>	<u>91,635</u>

**7. SHARE CAPITAL**

	2020	2019
	£	£
<b>Allotted, issued and fully paid:</b>		
100,000 Ordinary shares of £ 1	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>

**8. OTHER FINANCIAL COMMITMENTS**

At 31st December 2020 the company had total commitments under non-cancellable operating leases over the remaining life of those leases:

	2020	2019
	£	£
<b>Operating Leases which expire:</b>		
Within one year	2,978	11,669
Within two to five years	<u>231,704</u>	<u>6,734</u>

**9. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under FRS 102 that transactions with wholly owned subsidiaries do not need to be shown.

**10. CONTROLLING PARTY**

The directors consider Merz Schalgerate GmbH & Co KG, a company incorporated in Germany, to be the ultimate parent company throughout the year and previous year.

The registered office and trading address of Merz Schalgerate GmbH & Co KG is Stuttgart HRB 570178.

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020	2019
	£	£
Turnover	1,117,325	995,004
Cost of Sales:		
Stock at 31st December 2019	130,567	109,678
Purchases	737,074	680,912
Other direct expenses	33,250	38,123
	<u>900,891</u>	<u>828,713</u>
Stock at 31st December 2020	<u>(129,680)</u>	<u>(130,567)</u>
	<u>771,211</u>	<u>698,146</u>
Gross Profit	346,114	296,858
Other operating income	2,867	-
	<u>348,981</u>	<u>296,858</u>
Less:		
Distribution costs	4,427	4,949
Administrative expenses	264,767	265,190
Interest receivable and similar income	<u>(61)</u>	<u>(35)</u>
	<u>269,133</u>	<u>270,104</u>
Net profit for the year before taxation	79,848	26,754
Taxation	11,096	7
Net profit for the year after taxation	<u>68,752</u>	<u>26,747</u>
Retained profits brought forward	97,050	70,303
Retained profits carried forward	<u><u>165,802</u></u>	<u><u>97,050</u></u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

**PROFIT AND LOSS ACCOUNT SUMMARIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020 £	2019 £
<b>Cost of sales - purchases:</b>		
Purchases	<u>737,074</u>	<u>680,912</u>
	<u>737,074</u>	<u>680,912</u>
<b>Cost of sales - other direct costs:</b>		
Carriage	15,819	17,753
Discount allowed	<u>17,431</u>	<u>20,370</u>
	<u>33,250</u>	<u>38,123</u>
<b>Distribution Costs:</b>		
Advertising and sales promotion	3,219	3,100
Travel	1,153	1,751
Entertaining	55	98
	<u>4,427</u>	<u>4,949</u>

**PROFIT AND LOSS ACCOUNT SUMMARIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020	2019
<b>Administrative Expenses:</b>		
Loss on exchange	19	-
Rates	9,902	12,112
Heat and light	2,921	2,880
Rent	21,446	22,000
Cleaning	112	121
Repairs and renewals	833	1,001
Directors salaries	60,000	60,000
Wages - regular	99,634	98,969
Employers NI	12,914	12,263
Pension contributions	3,804	2,798
Director pension contributions	1,800	1,800
Staff welfare	101	166
Repairs and renewals	95	-
Equipment leasing	2,728	2,284
Computer costs	9,211	8,200
Motor expenses	2,254	5,672
Motor vehicle leasing	4,313	6,315
Accountancy fees	12,999	13,191
Audit fees	3,000	2,500
Professional fees	3,350	360
Insurance	5,502	5,321
Printing postage and stationery	1,552	1,636
Telephone	2,735	2,345
Bank charges	883	934
Sundry expenses	239	167
<b>Depreciation and Amortisation:</b>		
Depreciation of plant and machinery	2,420	2,155
	<u>264,767</u>	<u>265,190</u>

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