

Woehner (UK) Limited
Financial statements
31 December 2016
Company Registration Number 03096821

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Woehner (UK) Limited
Financial statements
year ended 31 December 2016

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Woehner (UK) Limited
Officers and professional advisers

The board of directors	P Kooke F Wohner
Company secretary	P Kooke
Registered office	Portland House 154 Trinity Street Gainsborough Lincolnshire
Auditor	darbys limited chartered certified accountants & statutory auditor Portland House 154 Trinity Street Gainsborough
Bankers	NatWest 528 Mumbles Rd Mumbles Swansea
Tax reference	56298 41285
Inland revenue district	Notts & Derbyshire Area
VAT registration number	666 3009 35

Woehner (UK) Limited

Balance sheet

31 December 2016

	Note		2015
Fixed assets			
Tangible assets	6	1,392	2,400
Current assets			
Stocks	7	—	1,999
Debtors	8	57,863	46,660
Cash at bank and in hand		33,666	64,610
		<u>91,529</u>	<u>113,269</u>
Creditors: amounts falling due within one year	9	<u>341,173</u>	<u>321,003</u>
Net current liabilities		<u>249,644</u>	<u>207,734</u>
Total assets less current liabilities		<u>(248,252)</u>	<u>(205,334)</u>
Creditors: amounts falling due after more than one year	10	<u>3,389,501</u>	<u>2,841,170</u>
Net liabilities		<u>(3,637,753)</u>	<u>(3,046,504)</u>
Capital and reserves			
Called up share capital		50	50
Profit and loss account		<u>(3,637,803)</u>	<u>(3,046,554)</u>
Shareholders funds		<u>(3,637,753)</u>	<u>(3,046,504)</u>

These financial statements have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 16 February 2017, and are signed on behalf of the board by:

P Kooke
Director

Company registration number: 03096821

In accordance with section 444 of the Companies Act 2006, the profit and loss account and directors' report have not been delivered.

The notes on pages 3 to 7 form part of these financial statements.

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Woehner (UK) Limited

Notes to the financial statements

year ended 31 December 2016

1. Statement of compliance

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

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependant on the continued support of the parent company in postponing the repayment of their loans and also the continued support of the company's bankers in providing overdraft facilities. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets as current assets.

2.3 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

2.4 Revenue recognition

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 transactions can be measured reliably.

Woehner (UK) Limited

Notes to the financial statements *(continued)*

year ended 31 December 2016

2. Accounting policies *(continued)*

2.5 Taxation

The taxation expense represents the aggregate amount of current and deferred tax. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax has not been provided as it is unlikely the losses will be reversed.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2.6 Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

2.7 Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis at rates of 15% - 33% per annum.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

2.8 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Woehner (UK) Limited

Notes to the financial statements (continued)

year ended 31 December 2016

2. Accounting policies (continued)

2.9 Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Interest payable and similar charges

		2015
Interest paid to group companies	<u>71,836</u>	<u>60,765</u>

4. Employees

The average number of persons employed by the company during the year, including the directors, amounted to 3 (2015: 2).

5. Profit before taxation

(Loss)/profit before taxation is stated after charging/(crediting):

		2015
Depreciation of tangible assets	<u>1,008</u>	<u>970</u>

6. Tangible assets

	Equipment £
Cost	
At 1 January 2016	7,749
Disposals	<u>(1,003)</u>
At 31 December 2016	<u>6,746</u>
Depreciation	
At 1 January 2016	5,349
Charge for the year	1,008
Disposals	<u>(1,003)</u>
At 31 December 2016	<u>5,354</u>
Carrying amount	
At 31 December 2016	<u>1,392</u>
At 31 December 2015	<u>2,400</u>

Woehner (UK) Limited

Notes to the financial statements (continued)

year ended 31 December 2016

7. Stocks

2015

Raw materials and consumables	—	<u>1,999</u>
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8. Debtors

2015

Trade debtors	56,342	45,184
Other debtors	<u>1,521</u>	<u>1,476</u>
	<u>57,863</u>	<u>46,660</u>

9. Creditors: amounts falling due within one year

2015

Trade creditors	1,023	4,393
Amounts owed to group undertakings and undertakings in which the company has a participating interest	311,489	282,091
Social security and other taxes	26,975	33,571
Other creditors	<u>1,686</u>	<u>948</u>
	<u>341,173</u>	<u>321,003</u>

The amounts owed to group undertakings is secured by Wohner International Ges.m.b.H who has total control of Woehner (U.K.) Limited.

10. Creditors: amounts falling due after more than one year

2015

Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>3,389,501</u>	<u>2,841,170</u>
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The amounts owed to group undertakings are secured by Wohner International Ges.m.b.H who has total control of Woehner (U.K.) Limited.

Included within creditors: amounts falling due after more than one year is an amount of £3,389,501 (2015: £2,841,170) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Woehner (UK) Limited

Notes to the financial statements *(continued)*

year ended 31 December 2016

11. Summary audit opinion

The auditor's report for the year dated 16 February 2017 was unqualified.

The senior statutory auditor was Steven Darby, for and on behalf of darbys limited.

12. Controlling party

The ultimate parent undertaking is Wöhner GmbH & Co. KG, a company incorporated in Germany, with registered office Mönchrödener Str. 10 · 96472 Rödental, which owns 100% of the issued ordinary share capital of Wöhner International Ges.m.b.H. Woehner (U.K.) Limited does not have to submit group accounts (under section 228A) as the ultimate parent produces them. The exemption of reporting related party transactions within the group has been taken as the company is wholly owned.

13. General information

The company is registered in England and Wales and its registered number is 03096821. The company is a private company limited by shares. Its registered office is Portland House, 154 Trinity Street, Gainsborough, Lincolnshire.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.