

A. Hartrodt (UK) Limited
Annual Report and Financial Statements
For the year ended 31 December 2016
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A. Hartrodt (UK) Limited

Company Information

Directors	A.A.K. Wenzel A. Russ
Secretary	N. Woodward
Company number	00951778
Registered office	Hartrodt House Green Man Lane Hatton Cross Middlesex TW14 0PZ
Auditors	Kingston Smith LLP <i>The Shipping Building</i> The Old Vinyl Factory Blyth Road Hayes London UB3 1HA
Bankers	HSBC Bank Plc (Hayes) 2 Station Road Hayes Middlesex UB3 4BY Commerzbank AG Valentinskamp 91 20354 Hamburg Germany
Solicitors	Lightfoots The Old Red Lion 1-3 High Street Thame Oxon OX9 2BX

A. Hartrodt (UK) Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	4	1,131,971		909,882	
Investments	5	150,032		32	
		<u>1,282,003</u>		<u>909,914</u>	
Current assets					
Debtors	6	1,665,249	2,826,553		
Cash at bank and in hand		199,345	223,061		
		<u>1,864,594</u>	<u>3,049,614</u>		
Creditors: amounts falling due within one year	7	<u>(1,088,781)</u>	<u>(1,168,181)</u>		
Net current assets		775,813		1,881,433	
Total assets less current liabilities		<u>2,057,816</u>		<u>2,791,347</u>	
Creditors: amounts falling due after more than one year	8	-		(412,851)	
Provisions for liabilities	9	(168,000)		(1,775)	
Net assets		<u>1,889,816</u>		<u>2,376,721</u>	
Capital and reserves					
Called up share capital	12	1,000,000		115,000	
Profit and loss reserves		889,816		2,261,721	
Total equity		<u>1,889,816</u>		<u>2,376,721</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 30 March 2017 and are signed on its behalf by:


A. Russ
Director

Company Registration No. 00951778

A. Hartrodt (UK) Limited

Statement of Changes in Equity

For the year ended 31 December 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015		115,000	2,157,505	2,272,505
Period ended 31 December 2015:				
Profit for the year		-	429,216	429,216
Other comprehensive income:				
Actuarial gains on defined benefit plans		-	(75,000)	(75,000)
Total comprehensive income for the year		-	354,216	354,216
Dividends		-	(250,000)	(250,000)
Balance at 31 December 2015		115,000	2,261,721	2,376,721
Period ended 31 December 2016:				
Profit for the year		-	271,495	271,495
Other comprehensive income:				
Actuarial gains on defined benefit plans		-	(192,000)	(192,000)
Tax relating to other comprehensive income		-	33,600	33,600
Total comprehensive income for the year		-	113,095	113,095
Issue of share capital	12	885,000	-	885,000
Bonus issue of shares	12	-	(885,000)	(885,000)
Dividends		-	(600,000)	(600,000)
Balance at 31 December 2016		1,000,000	889,816	1,889,816

A. Hartrodt (UK) Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

A. Hartrodt (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hartrodt House, Green Man Lane, Hatton Cross, Middlesex, TW14 0PZ.

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 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 pound.

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

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

A. Hartrodt (UK) Limited is a wholly owned subsidiary of A. Hartrodt GmbH & Co. and the results of A. Hartrodt (UK) Limited are included in the consolidated financial statements of A. Hartrodt GmbH & Co. the company's ultimate parent entity incorporated in Germany. These are available from 2000 Hamburg 1, Postfach 10 29 29 Hoergerdamm 35.

1.2 Turnover

Turnover consists of charges for shipping, forwarding and air cargo services. Import sales are recognised when goods clear Customs at the destination port. Export sales are recognised on the date items are shipped.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

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:

Freehold buildings and building improvements	50 years straight line
Land and buildings Leasehold	50 years straight line
Fixtures, fittings & equipment	8 years straight line
Computer equipment	4 years straight line

Freehold land is not depreciated.

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 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other receivables 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.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.10 Retirement benefits

The company operates both a defined benefit scheme which is closed to new employees and a defined contribution stakeholder pension scheme.

For defined benefit schemes the amounts charged to operating profit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, calculated in accordance with the requirements of FRS 102 and net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet. Any plan surplus is restricted to the extent that it is considered recoverable through reduced contributions in the future or through refunds from the plan.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling as provided by the parent company and are not materially different to the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Defined benefit scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 11 for the disclosures relating to the defined benefit pension scheme.

Trade debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

Tangible fixed assets

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant and equipment and refer to note 1 for the useful economic lives for each class of asset.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Total	16	16
Air freight	5	5
Administration and management	8	8
	<u>29</u>	<u>29</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2016	888,643	124,405	1,013,048
Additions	218,393	18,836	237,229
Disposals	-	(41,467)	(41,467)
At 31 December 2016	<u>1,107,036</u>	<u>101,774</u>	<u>1,208,810</u>
Depreciation and impairment			
At 1 January 2016	9,931	93,235	103,166
Depreciation charged in the year	10,295	4,645	14,940
Eliminated in respect of disposals	-	(41,267)	(41,267)
At 31 December 2016	<u>20,226</u>	<u>56,613</u>	<u>76,839</u>
Carrying amount			
At 31 December 2016	<u>1,086,810</u>	<u>45,161</u>	<u>1,131,971</u>
At 31 December 2015	<u>878,712</u>	<u>31,170</u>	<u>909,882</u>

5 Fixed asset investments

	2016 £	2015 £
Investments	<u>150,032</u>	<u>32</u>

A. Hartrod (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	32
Additions	150,000
	<u>150,032</u>
At 31 December 2016	150,032
Carrying amount	
At 31 December 2016	150,032
	<u>32</u>
At 31 December 2015	32

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	879,550	884,520
Amounts due from group undertakings	580,114	1,776,671
Other debtors	171,908	165,362
	<u>1,631,572</u>	<u>2,826,553</u>
Amounts falling due after one year:		
Deferred tax asset (note 10)	33,677	-
	<u>1,665,249</u>	<u>2,826,553</u>
Total debtors	<u>1,665,249</u>	<u>2,826,553</u>

Trade debtors disclosed above are measured at amortised cost.

Trade debtors are stated after provisions for impairment of £42,862 (2015: £42,862)

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	28,597
Trade creditors	668,602	551,598
Amounts due to group undertakings	96,575	126,220
Corporation tax	64,756	68,102
Other taxation and social security	35,009	56,804
Other creditors	223,839	336,860
	<u>1,088,781</u>	<u>1,168,181</u>

8 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	-	412,851
Amounts included above which fall due after five years are as follows:		
Payable by instalments	-	(291,030)

During the year the long term bank loan was repaid in full.

9 Provisions for liabilities

		2016 £	2015 £
Deferred tax liabilities	10	-	1,775
Retirement benefit obligations	11	168,000	-
		<u>168,000</u>	<u>1,775</u>

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities	Liabilities	Assets	Assets
	2016	2015	2016	2015
Balances:	£	£	£	£
Accelerated capital allowances	-	1,775	-	-
Retirement benefit obligations	-	-	33,677	-
	<u>-</u>	<u>1,775</u>	<u>33,677</u>	<u>-</u>
	<u>-</u>	<u>1,775</u>	<u>33,677</u>	<u>-</u>
				2016
Movements in the year:				£
Liability at 1 January 2016				1,775
Credit to profit and loss				(1,852)
Credit to other comprehensive income				(33,600)
Liability/(Asset) at 31 December 2016				<u>(33,677)</u>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so.

11 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £23,055 (2015 - £22,979)

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

11 Retirement benefit schemes

(Continued)

Defined benefit schemes

The company operates a defined benefit pension arrangement called the A. Hartrodt (UK) Limited Retirement Benefits Scheme ("the Scheme"). The assets of the Scheme are held separately from those of the company being invested in a separately administered and managed fund. The scheme provides retirement benefits on the basis of members' final salary. The plan is administered by trustees who are responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The contributions are determined by a qualified independent actuary on the basis of triennial valuations using the projected unit method.

The scheme was closed to new employees from 19 December 2001, although existing employees would continue to be eligible to join on completion of one years service. The Scheme closed to further accrual from 30 June 2012 and, at this time, all remaining active members became deferred for the purposes of final salary accrual. As the scheme is closed to new employees, under the projected unit method, the current service cost will increase as the members of the scheme approach retirement.

A comprehensive actuarial valuation of the pension scheme, using the projected unit method, was carried out at 1 January 2015 by Atkin & Co, independent consulting actuaries.

Key assumptions

	2016 %	2015 %
Discount rate	2.7	3.9

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2016 Years	2015 Years
Retiring today		
- Males	22.2	22.2
Retiring in 20 years		
- Males	23.9	23.9

Amounts recognised in the profit and loss account:

	2016 £	2015 £
Net interest on defined benefit liability/(asset)	(19,000)	(15,000)

Of the total expenses for the year, £- is included in cost of sales, £- in distribution costs, £32,445 in administration expenses, £19,000 in investment income and £- in finance costs.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

11 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2016 £	2015 £
Actual return on scheme assets	(413,579)	(140,421)
Less: calculated interest element	151,000	139,000
Return on scheme assets excluding interest income	(262,579)	(1,421)
Actuarial changes related to obligations	927,000	(396,000)
Movement in unrecognised plan surplus	-	472,421
Total costs	664,421	75,000

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2016 £	2015 £
Present value of defined benefit obligations	4,419,000	3,416,000
Fair value of plan assets	(4,251,000)	(3,888,421)
Deficit/(surplus) in scheme	168,000	(472,421)
Asset not recognised due to asset ceiling	-	472,421
Total liability recognised	168,000	-

Movements in the present value of defined benefit obligations:

	2016 £
Liabilities at 1 January 2016	3,416,000
Benefits paid	(56,000)
Actuarial gains and losses	927,000
Interest cost	132,000
At 31 December 2016	4,419,000

The defined benefit obligations arise from plans which are wholly or partly funded.

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

11 Retirement benefit schemes

(Continued)

	2016 £
Fair value of assets at 1 January 2016	3,888,421
Interest income	151,000
Return on plan assets (excluding amounts included in net interest)	262,579
Benefits paid	(56,000)
Contributions by the employer	5,000
At 31 December 2016	<u>4,251,000</u>

The actual return on plan assets was £413,579 (2015 - £140,421).

The fair value of plan assets at the reporting period end was as follows:

	2016 £	2015 £
Insurance policy	4,225,000	3,857,421
Bank	26,000	27,000
Current assets	-	4,000
	<u>4,251,000</u>	<u>3,888,421</u>

12 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>115,000</u>
Issued and fully paid		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>115,000</u>

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

12 Called up share capital

(Continued)

Reconciliation of movements during the year:

	Ordinary Number
At 1 January 2016	115,000
Issue of share capital	885,000
At 31 December 2016	<u>1,000,000</u>

On 1 June 2016 a bonus issue of 885,000 ordinary shares of £1 each was made.

13 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 Mahmood Ramji.

The auditor was Kingston Smith LLP.

14 Financial commitments, guarantees and contingent liabilities

The company's bankers have given a guarantee of £120,000 to H M Revenue & Customs on behalf of the company.

15 Operating lease commitments

Lessee

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

	2016 £	2015 £
Within one year	15,068	29,213
Between two and five years	17,535	1,891
	<u>32,603</u>	<u>31,104</u>

A. Hartrodt (UK) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

16 Events after the reporting date

On 6 March 2017 a dividend was declared of £60,000 payable to the shareholders.

17 Related party transactions

A total of £129,242 (2015: £141,476) was paid to the directors of the company as their remuneration for the year. This amount includes company pension contributions.

18 Parent company

The parent company and ultimate controlling party of A. Hartrodt (UK) Limited is A. Hartrodt GmbH & Co, incorporated in Germany.