

**REGISTERED NUMBER: 01608880 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**FOR**  
**LVD(UK) LIMITED**

THURSDAY



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**LVD(UK) LIMITED (REGISTERED NUMBER: 01608880)**

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**for the year ended 31 December 2018**

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**LVD(UK) LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2018**

**DIRECTORS:**

G Ottati  
B K Turner

**REGISTERED OFFICE:**

Unit 3 Wildmere Road  
Banbury  
Oxfordshire  
OX16 3JU

**REGISTERED NUMBER:**

01608880 (England and Wales)

**AUDITORS:**

Wilkins Kennedy Audit Services  
Griffins Court  
24-32 London Road  
Newbury  
Berkshire  
RG14 1JX

**LVD(UK) LIMITED (REGISTERED NUMBER: 01608880)**

**BALANCE SHEET**  
**31 December 2018**

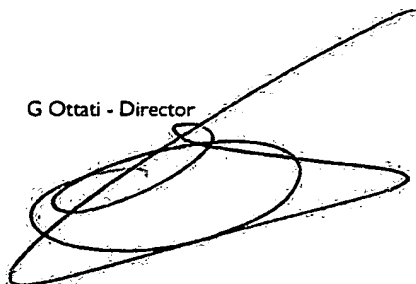
		<b>31/12/18</b>		<b>31/12/17</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		10,891		17,769
<b>CURRENT ASSETS</b>					
Stocks		286,852		176,953	
Debtors	5	3,264,933		1,904,698	
Cash at bank and in hand		54,396		41,979	
		<u>3,606,181</u>		<u>2,123,630</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,317,795</u>		<u>993,883</u>	
<b>NET CURRENT ASSETS</b>			<u>1,288,386</u>		<u>1,129,747</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,299,277</u>		<u>1,147,516</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,292</u>		<u>2,428</u>
<b>NET ASSETS</b>			<u><u>1,297,985</u></u>		<u><u>1,145,088</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		567,488		567,488
Retained earnings			<u>730,497</u>		<u>577,600</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,297,985</u></u>		<u><u>1,145,088</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 5 April 2019 and were signed on its behalf by:

G Ottati - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 December 2018**

**1. STATUTORY INFORMATION**

LVD(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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 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 under the historical cost convention, modified to include certain items at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Provisions

As part of the identification and measurement of assets and liabilities, the Company has recognised provisions for a number of contractual obligations. In determining the fair value of the provisions, assumptions and estimates are made in relation to the likelihood of the liability being released.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2018**

**2. ACCOUNTING POLICIES - continued**

**Turnover**

Turnover represents net value of goods and services rendered excluding value added tax.

The principal activity of the company in the year under review was that of the sale of sheet, plate metal working machines and related tools together with the associated supply of service and spare parts. Turnover is attributable to one principal activity of the company.

Annual service contract revenue is recognised in the profit & loss account on a pro-rata basis.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have been 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.

Turnover from the rendering of services is recognised when the outcome of a transaction can be estimated reliably, turnover from the rendering of services is recognised as the service is performed.

**Tangible fixed assets**

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

Improvements to property	- 12 years straight line
Fixtures and fittings	- at varying rates on cost
Computer equipment	- 33% on cost

**Stocks**

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

**Taxation**

Corporation tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

**Operating lease commitments**

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

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Provisions**

Provisions are recognised when the company has a legal or constructive obligation at the report date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**Short-term employee benefits**

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2017 - 26).

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018				
and 31 December 2018	131,352	16,788	30,955	179,095
<b>DEPRECIATION</b>				
At 1 January 2018	131,352	16,788	13,186	161,326
Charge for year	-	-	6,878	6,878
At 31 December 2018	131,352	16,788	20,064	168,204
<b>NET BOOK VALUE</b>				
At 31 December 2018	-	-	10,891	10,891
At 31 December 2017	-	-	17,769	17,769

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2018

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

	31/12/18	31/12/17
	£	£
Trade debtors	1,848,492	520,328
Amounts owed by group undertakings	1,068,498	1,161,090
Other debtors	347,943	223,280
	<u>3,264,933</u>	<u>1,904,698</u>

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

	31/12/18	31/12/17
	£	£
Trade creditors	87,681	79,489
Taxation and social security	553,170	242,504
Other creditors	1,676,944	671,890
	<u>2,317,795</u>	<u>993,883</u>

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/12/18	31/12/17
	£	£
Within one year	180,194	153,532
Between one and five years	246,548	316,509
	<u>426,742</u>	<u>470,041</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/18	31/12/17
			£	£
567,488	Ordinary	£1	<u>567,488</u>	<u>567,488</u>

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

The Report of the Auditors was unqualified.

Christopher Duggan (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.



**LVD(UK) LIMITED (REGISTERED NUMBER: 01608880)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2018**

**II. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is LVD Company Nv, a company incorporated in Belgium.