

Texart UK Ltd

Directors' Report and Unaudited

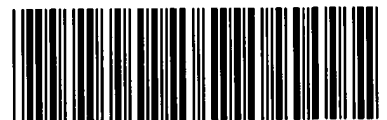
Financial Statements

Year Ended

30 November 2020

Company Number 01684262

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Texart UK Ltd

Company Information

Directors	K Koelsch S A Ahlers R Kessler
Company secretary	S Steiner
Registered number	01684262
Registered office	40 Holborn Viaduct London EC1N 2PZ
Accountants	BDO LLP 55 Baker Street London W1U 7EU
Bankers	Deutsche Bank AG London 6 Bishopsgate London EC2P 2AT

Texart UK Ltd

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Texart UK Ltd

Directors' Report For the Year Ended 30 November 2020

The directors present their report and the financial statements for the year ended 30 November 2020.

Directors

The directors who served during the year were:

K Koelsch
S A Ahlers
R Kessler

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



S Steiner
Secretary

Date: 25 February 2021

Texart UK Ltd

Directors' Responsibilities Statement For the Year Ended 30 November 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 directors are 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 to 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.

Texart UK Ltd

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Texart UK Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Texart UK Ltd for the year ended 30 November 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Texart UK Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Texart UK Ltd. You consider that Texart UK Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Texart UK Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Texart UK Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Texart UK Ltd and state those matters that we have agreed to state to the board of directors of Texart UK Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Texart UK Ltd and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
London
United Kingdom
02 March 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Texart UK Ltd

Statement of Comprehensive Income For the Year Ended 30 November 2020

	2020 £	2019 £
Turnover	(20,014)	326,927
Cost of sales	44,484	(282,971)
Gross profit	24,470	43,956
Administrative expenses	(20,873)	(55,414)
Operating profit/(loss)	3,597	(11,458)
Interest receivable and similar income	-	658
Profit/(loss) before tax	3,597	(10,800)
Profit/(loss) for the financial year	3,597	(10,800)

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 7 to 11 form part of these financial statements.

Texart UK Ltd
Registered number:01684262

Statement of Financial Position
As at 30 November 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	5	50,022	139,438
Cash at bank and in hand		49,713	18,146
		<u>99,735</u>	<u>157,584</u>
Creditors: amounts falling due within one year	6	(8,356)	(69,802)
Net current assets		<u>91,379</u>	<u>87,782</u>
Total assets less current liabilities		<u>91,379</u>	<u>87,782</u>
Net assets		<u>91,379</u>	<u>87,782</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account		81,379	77,782
		<u>91,379</u>	<u>87,782</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


S A Ahlers
Director

Date: 25 February 2021

The notes on pages 7 to 11 form part of these financial statements.

Texart UK Ltd

Statement of Changes in Equity For the Year Ended 30 November 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 December 2018	10,000	88,582	98,582
Comprehensive income for the year			
Loss for the year	-	(10,800)	(10,800)
Total comprehensive income for the year	-	(10,800)	(10,800)
At 1 December 2019	10,000	77,782	87,782
Comprehensive income for the year			
Profit for the year	-	3,597	3,597
Total comprehensive income for the year	-	3,597	3,597
At 30 November 2020	10,000	81,379	91,379

The notes on pages 7 to 11 form part of these financial statements.

Texart UK Ltd

Notes to the Financial Statements For the Year Ended 30 November 2020

1. General information

Texart UK Ltd ("the Company") is a company limited by shares, incorporated and domiciled in England. The address of the Company's registered office is 40 Holborn Viaduct, London, England, EC1N 2PZ.

The financial statements are presented in Pounds Sterling (GBP), the Company's functional currency. They comprise the financial statements of the Company for the year ended 30 November 2020 and are presented to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors intend that the Company will cease trading during the year ended 30 November 2021, and accordingly the directors have not adopted the going concern basis in preparing the financial statements. As such, the directors consider that there are no adjustments that are required to be made to the carrying value or presentation of the Company's assets and liabilities. Ahlers AG, the parent company, has confirmed to the directors that it intends to ensure that the Company has sufficient funds to enable it to meet its liabilities as they fall due.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Texart UK Ltd

Notes to the Financial Statements For the Year Ended 30 November 2020

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Texart UK Ltd

Notes to the Financial Statements For the Year Ended 30 November 2020

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's transaction streams and year end financial position, the directors consider there to be no critical judgments, estimates or assumptions in the preparation of these financial statements, although they will continue to monitor the situation on an ongoing basis.

Texart UK Ltd

Notes to the Financial Statements For the Year Ended 30 November 2020

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

5. Debtors

	2020 £	2019 £
Trade debtors	550	139,438
Amounts owed by group undertakings	46,408	-
Other debtors	3,064	-
	<u>50,022</u>	<u>139,438</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	8,356	3,638
Amounts owed to group undertakings	-	46,810
Other taxation and social security	-	13,074
Accruals and deferred income	-	6,280
	<u>8,356</u>	<u>69,802</u>

Texart UK Ltd

Notes to the Financial Statements For the Year Ended 30 November 2020

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary shares shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

8. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 section 33.1A not to disclose related party transactions with other group undertakings on the grounds that the Company is a wholly owned subsidiary.

9. Controlling party

The Company's immediate parent undertakings is Ahlers AG, a company incorporated in Germany. The Company's ultimate controlling party is S A Ahlers, a director.