

FELLER (UK) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,005,068	1,170,186
		<u>1,005,068</u>	<u>1,170,186</u>
Current assets			
Stocks	5	2,943,818	2,419,723
Debtors: amounts falling due within one year	6	2,609,159	1,659,729
Cash at bank and in hand	7	1,138,126	1,819,044
		<u>6,691,103</u>	<u>5,898,496</u>
Creditors: amounts falling due within one year	8	(1,317,675)	(966,658)
Net current assets		<u>5,373,428</u>	<u>4,931,838</u>
Total assets less current liabilities		<u>6,378,496</u>	<u>6,102,024</u>
Creditors: amounts falling due after more than one year	9	(137,425)	(271,324)
Provisions for liabilities			
Deferred tax	11	(118,963)	(149,127)
		<u>(118,963)</u>	<u>(149,127)</u>
Net assets		<u>6,122,108</u>	<u>5,681,573</u>
Capital and reserves			
Called up share capital	12	240,000	240,000
Profit and loss account		5,882,108	5,441,573
		<u>6,122,108</u>	<u>5,681,573</u>

FELLER (UK) LIMITED
REGISTERED NUMBER: 01897323

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2023.

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Dr B Ascher

Director

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Feller (UK) Limited is a private Company limited by shares, incorporated in England and Wales, registration number 01897323. The address of its registered office and principal place of business are disclosed in the Company Information section of these financial statements. The principal activity of the Company is the manufacture of power supply cords and cord sets.

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 following principal accounting policies have been applied:

2.2 Going concern

The Company meets its working capital requirements through its own cash resources and banking facilities. It also has access to support, if required, from the wider group.

As can be seen from the cash flow statement it continues to generate cash from its trading activities. As a result the Company did not take on any of the additional finance options which were available in the UK during the Covid-19 pandemic (Bounce Back Loans, CBILS loans) and has continued to repay its existing debts.

Based on the results for the year and future forecasts, the Director considers that the Company will continue in operational existence for the foreseeable future.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% - 3.33% per annum straight line
Plant and machinery	- 15% per annum straight line
Motor vehicles	- 25% per annum straight line
Office equipment	- 20% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors and loans receivable on demand are measured at transaction price, 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.8 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.

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.

2.9 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.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

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

2.16 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 balance sheet 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 balance sheet 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Employees

The average monthly number of employees, including directors, during the year was 43 (2021 - 47).

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 January 2022	708,390	3,855,854	4,564,244
Additions	-	91,091	91,091
At 31 December 2022	708,390	3,946,945	4,655,335
Depreciation			
At 1 January 2022	295,011	3,099,047	3,394,058
Charge for the year on owned assets	18,882	237,327	256,209
At 31 December 2022	313,893	3,336,374	3,650,267
Net book value			
At 31 December 2022	394,497	610,571	1,005,068
At 31 December 2021	413,379	756,807	1,170,186

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Freehold	394,497	413,379
	<u>394,497</u>	<u>413,379</u>

Included in land and buildings is freehold land at cost of £100,000 (2021 - £100,000) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Stocks

	2022 £	2021 £
Raw materials and consumables	2,375,495	1,926,684
Work in progress (goods to be sold)	29,322	24,840
Finished goods and goods for resale	539,001	468,199
	<u>2,943,818</u>	<u>2,419,723</u>

6. Debtors

	2022 £	2021 £
Trade debtors	2,357,940	1,360,891
Amounts owed by group undertakings	231,388	274,032
Other debtors	2,871	5,076
Prepayments and accrued income	16,960	19,730
	<u>2,609,159</u>	<u>1,659,729</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,138,126	1,819,044
	<u>1,138,126</u>	<u>1,819,044</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	142,261	138,008
Trade creditors	84,081	123,724
Amounts owed to group undertakings	725,308	348,315
Corporation tax	205,963	185,597
Other taxation and social security	86,985	61,516
Accruals and deferred income	73,077	109,498
	<u>1,317,675</u>	<u>966,658</u>

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	137,425	271,324
	<u>137,425</u>	<u>271,324</u>

10. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	142,261	138,008
Amounts falling due 1-2 years		
Bank loans	137,425	138,008
Amounts falling due 2-5 years		
Bank loans	-	133,316
	<u>279,686</u>	<u>409,332</u>

The bank loan shown above attracts interest based on a margin of 1.35% above three month EURIBOR.

The Company's long term liabilities are subject to a guarantee by J. Feller und K. Neumayer, Erzeugung und Vertrieb von Kabeln, Draehten, isolierten Leitungen und Elektromaterial GmbH, the immediate parent Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Deferred taxation

	2022 £
At beginning of year	(149,127)
Charged to profit or loss	30,164
At end of year	(118,963)

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(127,991)	(157,189)
Short term timing differences	9,028	8,062
	<u>(118,963)</u>	<u>(149,127)</u>

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
240,000 Ordinary shares of £1 each	<u>240,000</u>	<u>240,000</u>

13. Capital commitments

At 31 December 2022 the Company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	96,000	55,472
	<u>96,000</u>	<u>55,472</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £56,651 (2021: £48,800).

15. Related party transactions

Transactions undertaken with other wholly owned subsidiaries of Feller Beteiligungs GmbH are exempt from disclosure under FRS102, section 33.1A.

16. Controlling party

The ultimate controlling party is Feller Beteiligungs GmbH, a company incorporated in Austria. Feller Beteiligungs GmbH is controlled by Hochland Privatstiftung, a Private Foundation which is controlled by its Trustees, acting in concert.

The smallest group for which consolidated financial statements are drawn up is that headed by Josef Feller und Karl Neumayer GmbH, registered at Warndorfer Str. 3, 2525 Günselsdorf, Austria.

17. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 May 2023 by Ian Smith (Senior Statutory Auditor) on behalf of Ryecroft Glenton.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.