

Registered number: 02072273

# **Invertec Limited**

**Annual report**

**31 December 2018**



# Invertec Limited

## Company information

---

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | I King (resigned 13 March 2019)<br>J G B Ellison (resigned 13 March 2019)<br>K N Baird (resigned 29 November 2018)<br>A Noble (appointed 29 November 2018, resigned 13 March 2019)<br>K R J Kauto (appointed 13 March 2019)<br>E Melkko (appointed 13 March 2019) |
| <b>Company secretary</b> | A Noble   |
| <b>Registered number</b> | 02072273  |
| <b>Registered office</b> | Units 1-6<br>Trimdon Court<br>Trimdon Grange Industrial Estate<br>Trimdon Grange, Trimdon Station<br>County Durham<br>TS29 6PE  |
| <b>Accountants</b>       | UNW LLP<br>Chartered Accountants<br>Citygate<br>St James' Boulevard<br>Newcastle upon Tyne<br>NE1 4JE   |
| <b>Bankers</b>           | National Westminster Bank Plc<br>PO Box 90<br>Regent Street<br>Kingswood<br>Bristol<br>BS15 8HR   |
| <b>Solicitors</b>        | Square One LLP<br>Anson House<br>Fleming Business Centre<br>Burdon Terrace<br>Newcastle upon Tyne<br>NE2 3AE  |

# **Invertec Limited**

## **Contents**

---

|                                       | <b>Page</b>  |
|---------------------------------------|--------------|
| Directors' report                     | <b>1</b>     |
| Directors' responsibilities statement | <b>2</b>     |
| Profit and loss account               | <b>3</b>     |
| Balance sheet                         | <b>4</b>     |
| Statement of changes in equity        | <b>5</b>     |
| Notes to the financial statements     | <b>6 - 7</b> |

# **Invertec Limited**

## **Directors' report Year ended 31 December 2018**

---

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

### **Directors**

The directors who served during the year are:

I King (resigned 13 March 2019)  
J G B Ellison (resigned 13 March 2019)  
K N Baird (resigned 29 November 2018)  
A Noble (appointed 29 November 2018, resigned 13 March 2019)

### **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 on 20 August 2019 and signed on its behalf by:



**E Melkko**  
Director

# **Invertec Limited**

## **Directors' responsibilities statement** **Year ended 31 December 2018**

---

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 and then apply them consistently;
- make judgments 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.

## **Invertec Limited**

### **Profit and loss account Year ended 31 December 2018**

---

The company has not traded during the current or prior year. During these periods, the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

# Invertec Limited

## Balance sheet At 31 December 2018

|  | Note | 2018<br>£     | 2017<br>£     |
|--|------|---------------|---------------|
| <b>Current assets</b>                        |      |               |               |
| Debtors                                      | 4    | 50,000        | 50,000        |
| <b>Total assets less current liabilities</b> |      | <u>50,000</u> | <u>50,000</u> |
| <b>Net assets</b>                            |      | <u>50,000</u> | <u>50,000</u> |
| <b>Capital and reserves</b>                  |      |               |               |
| Called up share capital                      |      | 44,740        | 44,740        |
| Capital redemption reserve                   |      | 5,260         | 5,260         |
| Profit and loss account                      |      | -             | -             |
| <b>Total equity</b>                          |      | <u>50,000</u> | <u>50,000</u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of 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 on 31 May 2019 and signed on its behalf by:



**E Melkko**  
Director

Company registered number: 02072273

The notes on pages 6 to 7 form part of these financial statements.

## **Invertec Limited**

### **Statement of changes in equity Year ended 31 December 2018**

---

|                            | <b>Called up<br/>share capital</b> | <b>Capital<br/>redemption<br/>reserve</b> | <b>Profit and<br/>loss account</b> | <b>Total equity</b> |
|----------------------------|------------------------------------|---|------------------------------------|---------------------|
|                            | <b>£</b>                           | <b>£</b>                                  | <b>£</b>                           | <b>£</b>            |
| <b>At 1 January 2017</b>   | <b>44,740</b>                      | <b>5,260</b>                              | <b>557,447</b>                     | <b>607,447</b>      |
| Dividends: Equity capital  | -                                  | -   | (557,447)                          | (557,447)           |
| <b>At 1 January 2018</b>   | <b>44,740</b>                      | <b>5,260</b>                              | <b>-</b>                           | <b>50,000</b>       |
| <b>At 31 December 2018</b> | <b>44,740</b>                      | <b>5,260</b>                              | <b>-</b>                           | <b>50,000</b>       |

---

The notes on pages 6 to 7 form part of these financial statements.



# Invertec Limited

## Notes to the financial statements Year ended 31 December 2018

---

### 1. General information

Invertec Limited ('the company') is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is given in the company information page of these financial statements. The company has not traded during the year.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

### 2. Accounting policies

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

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling.

#### **2.2 Going concern**

The company ceased to trade on 3 October 2014 following the transfer of its trade and net assets to Invertec Interiors Limited, a fellow subsidiary of Invertec Holdings Limited, the company's immediate parent undertaking. As at 31 December 2018, the ultimate parent undertaking is The Ellison Company, Inc. On 13 March 2019, Invertec Holdings Limited was acquired by Teknoware Oy whose ultimate parent undertaking is Teknopower Oy.

The company has net assets and no liabilities, the directors therefore believe that the company will have adequate resources to continue in operational existence for the foreseeable future and, accordingly, they continue to prepare the company's financial statements on a going concern basis.

#### **2.3 Financial instruments**

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities such as loans to or from fellow group companies. All such instruments are due within one year and are measured, initially and subsequently, at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

#### **2.4 Distributions to equity holders**

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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

# Invertec Limited

## Notes to the financial statements Year ended 31 December 2018

---

### 3. Employees

The company has no employees other than the directors during the current and prior year.

### 4. Debtors

|                                    | 2018<br>£     | 2017<br>£     |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | <u>50,000</u> | <u>50,000</u> |

### 5. Contingent liabilities

The company is party to a cross guarantee in respect of bank borrowings by Invertec Interiors Limited, although this company has no related borrowings as 31 December 2018 or 31 December 2017.

### 6. Parent undertaking preparing consolidated financial statements

The company is included in the consolidated financial statements of Invertec Holdings Limited, whose registered office is Units 1-6, Trimdon Court, Trimdon Grange Industrial Estate, Trimdon Grange, Trimdon Station, County Durham, TS29 6PE.