

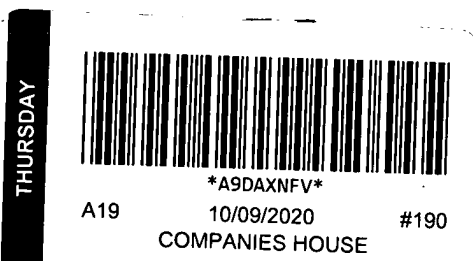
Registration number: 02188798

# Kasto Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Rödl & Partner Limited  
170 Edmund Street  
Birmingham  
B3 2HB



## **Kasto Limited**

### **Contents**

Company Information	1
Statement of Directors' Responsibilities	2
Balance Sheet	3
Notes to the Financial Statements	4 to 8

## **Kasto Limited**

### **Company Information**

<b>Directors</b>	Mr A Stolzer Mr E Wagner
<b>Registered office</b>	Unit 26 Chancerygate Business Centre 3 Goulds Close Milton Keynes MK1 1EQ
<b>Auditors</b>	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

## **Kasto Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006 and FRS 102 Section 1A, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.

# Kasto Limited

(Registration number: 02188798)  
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	13,906	17,008
<b>Current assets</b>			
Stocks	4	386,103	498,034
Debtors	5	398,067	590,520
Cash at bank and in hand		503,701	388,334
		<u>1,287,871</u>	<u>1,476,888</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(600,523)</u>	<u>(699,365)</u>
<b>Net current assets</b>		<u>687,348</u>	<u>777,523</u>
<b>Net assets</b>		<u>701,254</u>	<u>794,531</u>
<b>Capital and reserves</b>			
Called up share capital		400,006	400,006
Profit and loss account		<u>301,248</u>	<u>394,525</u>
<b>Total equity</b>		<u>701,254</u>	<u>794,531</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 July 2020 and signed on its behalf by:

Mr A Stolzer

Director

Mr E Wagner

Director

The notes on pages 4 to 8 form an integral part of these financial statements.  
Page 3

## **Kasto Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:  
Unit 26 Chancerygate Business Centre  
3 Goulds Close  
Milton Keynes  
MK1 1EQ

#### **Principal activity**

The principal activity of the company is manufacture of lifting equipment, handling equipment and metal forming machinery.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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 years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is sterling. All amounts have been rounded to nearest £1.

##### **Summary of disclosure exemptions**

The company is controlled by KEURO Besitz GmbH & Co. EDV-Dienstleistungs KG, a company incorporated in Germany. The Company is considered to be a qualifying entity (for the purposes of this FRS) and has taken advantage of the exemption available under FRS 102 Section 1A in respect of the following disclosures:

- Related Party Disclosures with other members of that group..

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## **Kasto Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold	over term of lease
Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost and 10% on cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Kasto Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the average costing method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in Statement of Income.

#### **Trade creditors**

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.



## Kasto Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 3 Tangible assets

	Short leasehold £	Fixtures, fittings & equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	8,521	47,846	73,628	129,995
Additions	-	4,991	250	5,241
Disposals	(8,521)	(23,540)	(11,000)	(43,061)
At 31 December 2019	-	29,297	62,878	92,175
<b>Depreciation</b>				
At 1 January 2019	7,201	32,158	73,628	112,987
Charge for the year	-	3,390	16	3,406
Eliminated on disposal	(7,201)	(19,923)	(11,000)	(38,124)
At 31 December 2019	-	15,625	62,644	78,269
<b>Carrying amount</b>				
At 31 December 2019	-	13,672	234	13,906
At 31 December 2018	1,320	15,688	-	17,008

#### 4 Stocks

	2019 £	2018 £
Raw materials	72,018	59,250
Finished goods	314,085	438,784
	386,103	498,034

#### 5 Debtors

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	331,905	560,158
Amounts owed by group undertakings	44,590	17,598
Prepayments	10,340	3,161
Other debtors	11,232	9,603
	398,067	590,520

## Kasto Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019

#### 6 Creditors

	2019	2018
	£	£
<b>Due within one year</b>		
Trade creditors	102,869	76,548
Amounts owed to group undertakings	417,904	448,797
Taxation and social security	61,034	148,746
Accruals and deferred income	8,273	8,000
Other creditors	8,571	17,274
Corporation tax liability	1,872	-
	<u>600,523</u>	<u>699,365</u>

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	6	6	6	6
Preference shares of £1 each	400,000	400,000	400,000	400,000
	<u>400,006</u>	<u>400,006</u>	<u>400,006</u>	<u>400,006</u>

#### 8 Control

The immediate and ultimate controlling parent company of Kasto Limited is KEURO Besitz GmbH & Co. EDV-Dienstleistungs KG, a partnership incorporated in Germany.

#### 9 Auditors 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 Imran Farooq.

The auditor was Rödl & Partner Limited.