

COMPANY REGISTRATION NUMBER: 04325417

Struik & Hamerslag UK Ltd

Financial statements

For the year ended

31 December 2018



Struik & Hamerslag UK Ltd

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 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 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 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.

Struik & Hamerslag UK Ltd

Statement of financial position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	337,508	369,484
Current assets			
Stocks	6	44,500	44,500
Debtors	7	147,962	22,504
Cash at bank and in hand		119,181	14,499
		<u>311,643</u>	<u>81,503</u>
Creditors: Amounts falling due within one year	8	<u>(1,527,308)</u>	<u>(837,214)</u>
Net current liabilities		<u>(1,215,665)</u>	<u>(755,711)</u>
Total assets less current liabilities		<u>(878,157)</u>	<u>(386,227)</u>
Net liabilities		<u>(878,157)</u>	<u>(386,227)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(878,257)	(386,327)
Shareholders deficit		<u>(878,157)</u>	<u>(386,227)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on ~~14 August 2019~~ and are signed on behalf of the board by:



Mr G Bergsma
Director

Company registration number: 04325417

The notes on pages 3 to 6 form part of these financial statements.

Struik & Hamerslag UK Ltd

Notes to the financial statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 19 George Edwards Road, Fakenham, Norfolk, NR21 8NL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 31 December 2018 the company's liabilities exceeded its assets by £878,157. Included within creditors is £365,498 owed to the immediate parent company, S&H UK Holding Limited as well as £617,855 due to the ultimate parent company, Struik & Hamerslag Investments BV. Therefore, based on the support of both of these companies the accounts have been prepared on a going concern basis, the validity of which depends on support from these companies continuing to be made available.

Revenue recognition

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Struik & Hamerslag UK Ltd

Notes to the financial statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	5% straight line
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	33% straight line
Motor Vehicles	-	25% straight line
Office Equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Average number of employees

The average number of employees during the year was 29 (2017: 31).

Struik & Hamerslag UK Ltd

Notes to the financial statements (continued)

Year ended 31 December 2018

5. Tangible assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
Cost						
At 1 Jan 2018	443,793	292,131	36,927	37,465	46,493	856,809
Additions	—	—	564	—	96	660
Disposals	—	—	—	(37,465)	—	(37,465)
At 31 Dec 2018	443,793	292,131	37,491	—	46,589	820,004
Depreciation						
At 1 Jan 2018	92,962	279,916	32,776	37,463	44,208	487,325
Charge for the year	22,190	4,463	4,207	—	1,774	32,634
Disposals	—	—	—	(37,463)	—	(37,463)
At 31 Dec 2018	115,152	284,379	36,983	—	45,982	482,496
Carrying amount						
At 31 Dec 2018	328,641	7,752	508	—	607	337,508
At 31 Dec 2017	350,831	12,215	4,151	2	2,285	369,484

6. Stocks

	2018 £	2017 £
Raw materials and consumables	7,500	7,500
Work in progress	37,000	37,000
	44,500	44,500

7. Debtors

	2018 £	2017 £
Trade debtors	135,374	—
Prepayments and accrued income	3,403	4,991
Amounts recoverable on contracts	9,185	16,900
Other debtors	—	613
	147,962	22,504

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	50,549	30,499
Amounts owed to group undertakings	983,353	729,645
Accruals and deferred income	13,947	11,560
Social security and other taxes	77,204	38,184
Other creditors	402,255	27,326
	1,527,308	837,214

Struik & Hamerslag UK Ltd

Notes to the financial statements *(continued)*

Year ended 31 December 2018

9. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	38,874	42,486
Later than 1 year and not later than 5 years	<u>7,102</u>	<u>—</u>
	<u>45,976</u>	<u>42,486</u>

11. Summary audit opinion

The auditors report for the year ended 31 December 2018 was unqualified with no emphasis of

The senior statutory auditor was Steven Scarlett ACA, for and on behalf of Lovewell Blake LLP.

12. Controlling party

The immediate parent company is S & H UK Holding Limited, a company registered in England.

The ultimate parent company is Struik & Hamerslag Investments BV, a company registered in the Netherlands, whose registered office is Industriestraat 4, 3291 CC Strijen.