

COMPANY REGISTRATION NUMBER: 04325417

Struik & Hamerslag UK Ltd
Financial statements
For the year ended
31 December 2019



Struik & Hamerslag UK Ltd

Directors' responsibilities statement

Year ended 31 December 2019

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 2019

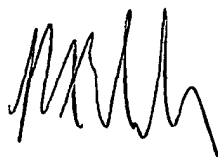
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	311,752	337,508
Current assets			
Stocks	6	71,833	44,500
Debtors	7	539,798	147,962
Cash at bank and in hand		272,744	119,181
		<u>884,375</u>	<u>311,643</u>
Creditors: Amounts falling due within one year	8	<u>(2,670,907)</u>	<u>(1,527,308)</u>
Net current liabilities		<u>(1,786,532)</u>	<u>(1,215,665)</u>
Total assets less current liabilities		<u>(1,474,780)</u>	<u>(878,157)</u>
Net liabilities		<u>(1,474,780)</u>	<u>(878,157)</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		<u>(1,474,880)</u>	<u>(878,257)</u>
Shareholders deficit		<u>(1,474,780)</u>	<u>(878,157)</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 Section 1A of 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, and are signed on behalf of the board by:

Mr J Whitaker
Director



16th July 2020

Company registration number: 04325417

The notes on pages 3 to 7 form part of these financial statements.

Struik & Hamerslag UK Ltd

Notes to the financial statements

Year ended 31 December 2019

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 2019 the company's liabilities exceeded its assets by £1,474,880. Included within creditors is £335,003 owed to the immediate parent company, S&H UK Holding Limited as well as £827,855 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.

Along with many businesses, the company is experiencing restrictions to their trade due to the impact of coronavirus and measures taken to combat this. Management are taking all possible steps so as to be able to continue to trade for the foreseeable future with the continuing support of their bankers and the ultimate parent company. The company continues to manufacture at its premises, which accounts for the majority of the process of many of the contracts in place. Whilst management believe that the measures available to them shall be successful in ensuring the company shall continue to trade, in these unprecedented circumstances, we are unable to assert that will be the case. Should the company be unable to continue trading, adjustments may have to be made to reclassify fixed assets to current assets, reduce the values of the assets to their recoverable amounts and further liabilities may arise.

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.

Struik & Hamerslag UK Ltd

Notes to the financial statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

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.

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
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.

Struik & Hamerslag UK Ltd

Notes to the financial statements (continued)

Year ended 31 December 2019

3. Accounting policies (continued)

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 37 (2018: 29).

5. Tangible assets

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Office Equipment £	Total £
Cost					
At 1 January 2019	443,793	292,131	37,491	46,589	820,004
Additions	—	929	120	497	1,546
At 31 December 2019	443,793	293,060	37,611	47,086	821,550
Depreciation					
At 1 January 2019	115,152	284,379	36,983	45,982	482,496
Charge for the year	22,190	4,269	309	534	27,302
At 31 December 2019	137,342	288,648	37,292	46,516	509,798
Carrying amount					
At 31 December 2019	306,451	4,412	319	570	311,752
At 31 December 2018	328,641	7,752	508	607	337,508

6. Stocks

	2019 £	2018 £
Raw materials and consumables	34,833	7,500
Work in progress	37,000	37,000
	71,833	44,500

7. Debtors

	2019 £	2018 £
Trade debtors	445,703	135,374
Prepayments and accrued income	3,717	3,403
Amounts recoverable on contracts	90,378	9,185
	539,798	147,962

Struik & Hamerslag UK Ltd

Notes to the financial statements (continued)

Year ended 31 December 2019

8. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	54,523	50,549
Amounts owed to group undertakings	1,162,858	983,353
Accruals and deferred income	245,402	13,947
Social security and other taxes	112,454	77,204
Other creditors	1,095,670	402,255
	<u>2,670,907</u>	<u>1,527,308</u>

9. Called up share capital

Issued, called up and fully paid

	2019		2018	
	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:

	2019	2018
	£	£
Not later than 1 year	38,874	38,874
Later than 1 year and not later than 5 years	<u>3,228</u>	<u>7,102</u>
	<u>42,102</u>	<u>45,976</u>

11. Contingencies

The company is subject to a limited guarantee over the bank borrowings of its immediate parent company, S & H UK Holding Limited. At 31 December 2019, the maximum potential liability under this guarantee amounted to £342,972 (2018 - £nil).

Struik & Hamerslag UK Ltd

Notes to the financial statements *(continued)*

Year ended 31 December 2019

12. Events after the end of the reporting period

Since 31 December 2019, the Covid-19 crisis has had an unprecedented impact on the environment in which the company operates. The effects have been far reaching and as yet are not fully defined. The trade of Struik & Hamerslag UK Limited is sensitive to consumer spending patterns, and other external factors such as interest rate levels, economic and political uncertainty, and the wider world economy.

While it is presently difficult to accurately predict when and how the current pandemic will be resolved, the directors have been keeping the situation under constant review and developing and refining the company's response as new information becomes available.

The key area of focus and concern for the company has been the management of cashflow. With the closure of the company's primary installation sites due to social distancing requirements, the project programs have slowed with a knock-on effect of client payments being delayed or put on hold. The nature of the projects has afforded the company the ability to proceed with a full order book and to continue manufacturing at their premises, with only marginal impact on work in progress.

Whilst the long term impact of Covid-19 is unclear, historically the high-end net worth of the company's clients has meant that they have not been overtly damaged by previous recessions. There is expected to be a slight downturn whilst the market gets back to full capacity.

At present, all of the project sites are now open and accepting delivery of goods, albeit at a reduced capacity and overdue payments are beginning to be received.

13. Summary audit opinion

The auditors report for the year ended 31 December 2019 was unqualified with no emphasis of matter.

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

14. 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.