

REGISTERED NUMBER: 05598956 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
FOR
ROUTECH (GB) LIMITED**

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for the Year Ended 31 March 2019

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ROUTEK (GB) LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 2019

DIRECTORS:

D M Coleman
P Moxon
Mrs J M Moxon

REGISTERED OFFICE:

Borwick Drive
Grovehill Road
Beverley
East Yorkshire
HU17 0HQ

REGISTERED NUMBER:

05598956 (England and Wales)

ACCOUNTANTS:

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BALANCE SHEET

31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,982,128		2,069,324
CURRENT ASSETS					
Stocks		495,236		707,376	
Debtors	5	1,498,414		2,062,563	
Cash at bank and in hand		<u>20,943</u>		<u>167,268</u>	
		2,014,593		2,937,207	
CREDITORS					
Amounts falling due within one year	6	<u>1,515,734</u>		<u>2,477,309</u>	
NET CURRENT ASSETS			<u>498,859</u>		<u>459,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,480,987		2,529,222
CREDITORS					
Amounts falling due after more than one year	7		(1,094,137)		(1,267,053)
PROVISIONS FOR LIABILITIES			<u>(133,588)</u>		<u>(144,198)</u>
NET ASSETS			<u>1,253,262</u>		<u>1,117,971</u>
CAPITAL AND RESERVES					
Called up share capital			75,020		75,020
Retained earnings			<u>1,178,242</u>		<u>1,042,951</u>
SHAREHOLDERS' FUNDS			<u>1,253,262</u>		<u>1,117,971</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued

31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 November 2019 and were signed on its behalf by:

D M Coleman - Director

P Moxon - Director

Mrs J M Moxon - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Routek (GB) Limited is a private company, limited by shares, incorporated and domiciled in England and has its registered office and principal place of business at Borwick Drive, Grovehill Road, Beverley, East Yorkshire.

The principal activity of the company is the manufacture of furniture.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Having regard to liquidity risk, current market conditions and other factors affecting the company, the use of the going concern basis of accounting is appropriate as, in the opinion of the directors, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is the amount derived from ordinary activities, measured at the fair value of the consideration received or receivable. Turnover excludes value added tax and trade discounts.

Turnover from the sale of goods is recognised at the point of sale.

Turnover from services is recognised on completion of service, or when those services span the year end date, by reference to the stage of completion at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost and 10% on cost
Motor vehicles	- 25% on cost
Office equipment	- 33% on cost and 20% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 55 (2018 - 52) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 April 2018	1,327,300	1,333,412	25,637	58,858	2,745,207
Additions	-	85,924	-	-	85,924
Disposals	-	(15,240)	-	-	(15,240)
At 31 March 2019	<u>1,327,300</u>	<u>1,404,096</u>	<u>25,637</u>	<u>58,858</u>	<u>2,815,891</u>
DEPRECIATION					
At 1 April 2018	80,000	529,252	21,691	44,940	675,883
Charge for year	20,000	130,179	2,367	5,715	158,261
Eliminated on disposal	-	(381)	-	-	(381)
At 31 March 2019	<u>100,000</u>	<u>659,050</u>	<u>24,058</u>	<u>50,655</u>	<u>833,763</u>
NET BOOK VALUE					
At 31 March 2019	<u>1,227,300</u>	<u>745,046</u>	<u>1,579</u>	<u>8,203</u>	<u>1,982,128</u>
At 31 March 2018	<u>1,247,300</u>	<u>804,160</u>	<u>3,946</u>	<u>13,918</u>	<u>2,069,324</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2018	698,972
Disposals	(15,240)
At 31 March 2019	<u>683,732</u>
DEPRECIATION	
At 1 April 2018	211,718
Charge for year	68,373
Eliminated on disposal	(381)
At 31 March 2019	<u>279,710</u>
NET BOOK VALUE	
At 31 March 2019	<u>404,022</u>
At 31 March 2018	<u>487,254</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	1,379,225	1,848,419
Amounts owed by group undertakings	100,000	191,506
Tax	8,525	8,525
Prepayments	10,664	14,113
	<u>1,498,414</u>	<u>2,062,563</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans	49,543	47,132
Hire purchase contracts (see note 8)	123,373	148,014
Trade creditors	641,778	818,573
Amounts owed to group undertakings	5,001	-
Tax	153,860	94,330
Social security and other taxes	29,255	22,417
VAT	173,029	185,298
Other creditors	145	-
Barclays sales ledger financing account	267,449	1,104,907
Credit card	7,176	2,114
Directors' current accounts	3,230	3,375
Accrued expenses	61,895	51,149
	<u>1,515,734</u>	<u>2,477,309</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other loans - 1-2 years	52,078	49,543
Other loans - 2-5 years	112,286	164,364
Other loans more 5yrs instal	797,597	797,597
Hire purchase contracts (see note 8)	132,176	255,549
	<u>1,094,137</u>	<u>1,267,053</u>

Amounts falling due in more than five years:

Repayable by instalments		
Other loans more 5yrs instal	<u>797,597</u>	<u>797,597</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2019

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	123,373	148,014
Between one and five years	132,176	255,549
	<u>255,549</u>	<u>403,563</u>
	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	<u>1,666</u>	<u>2,280</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	1,011,504	1,058,636
Hire purchase contracts	255,549	403,563
Sales ledger financing	<u>267,449</u>	<u>1,104,907</u>
	<u>1,534,502</u>	<u>2,567,106</u>

The hire purchase creditors are secured on the relevant assets that they are financing.

The sales ledger financing, provided by Barclays Bank plc, is secured via a fixed and floating charge on the assets of the company.

Other loans represent the mortgage obtained to acquire the company's premises. They are secured upon the freehold property of the company.

10. RELATED PARTY DISCLOSURES

At the year end the company owed its director D M Coleman £3,230 (2018: £3,375).

This balance is not subject to interest and is repayable on demand.

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.