

Registration number: 06488105

# PI (Physik Instrumente) Ltd

Annual Report and Financial Statements

for the Year Ended 31 December 2021

Rödl & Partner Limited  
170 Edmund Street  
Birmingham  
B3 2HB



## **PI (Physik Instrumente) Ltd**

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## **PI (Physik Instrumente) Ltd**

### **Company Information**

<b>Directors</b>	Mr Kevin Grimley
	Dr Karl Spanner
	Mr Markus Spanner
	T J Beswick
<b>Registered office</b>	Trent House University Way Cranfield Technology Park Bedford Bedfordshire MK43 0AN
<b>Auditors</b>	Rödl & Partner Limited 170 Edmund Street Birmingham B3 2HB

## **PI (Physik Instrumente) Ltd**

### **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.

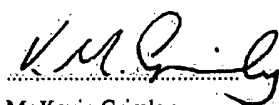
**PI (Physik Instrumente) Ltd**  
**(Registration number: 06488105)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	104,788	90,254
<b>Current assets</b>			
Stocks	5	82,310	126,607
Debtors	6	998,321	670,325
Cash at bank and in hand		<u>942,337</u>	<u>466,752</u>
		2,022,968	1,263,684
<b>Creditors: Amounts falling due within one year</b>	7	<u>(1,040,521)</u>	<u>(539,716)</u>
<b>Net current assets</b>		<u>982,447</u>	<u>723,968</u>
<b>Total assets less current liabilities</b>		1,087,235	814,222
<b>Provisions for liabilities</b>		<u>1,918</u>	<u>337</u>
<b>Net assets</b>		<u>1,089,153</u>	<u>814,559</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>1,088,153</u>	<u>813,559</u>
<b>Total equity</b>		<u>1,089,153</u>	<u>814,559</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 24/5/22 and signed on its behalf by:



Mr Kevin Grimley  
Director

## **PI (Physik Instrumente) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 General information**

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

The address of its registered office is:

Trent House  
University Way  
Cranfield Technology Park  
Bedford  
Bedfordshire  
MK43 0AN

#### **Principal activity**

The principal activity of the company is that of sales, service and support of piezo products and high precision positioning equipment for application in research and industry.

#### **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 were prepared in accordance with Financial Reporting Standard 102 section 1A -The Financial Reporting Standard applicable in the UK and Republic of Ireland.

##### **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 presentational currency used to prepare the financial statements is Sterling (£) and the amounts have been rounded to the nearest £1.

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

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no obligation to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- (i) from disclosing transactions with related entities in accordance with FRS 102 paragraph 33

##### **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.

## **PI (Physik Instrumente) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

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

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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 balance sheet 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>
Leasehold Improvements	20% Straight line basis
Fixtures & Fittings	20% - 33% Straight line basis
Motor Vehicles	16.7% Straight line basis
Showroom Equipment	25% - 50% Straight line basis
Plant & Machinery	25% - Straight line basis

#### **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.

## **PI (Physik Instrumente) Ltd**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Stocks**

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out 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 profit or loss.

#### **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.

#### **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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company during the year was 16 (2020: 17).



**PI (Physik Instrumente) Ltd**

**Notes to the Financial Statements for the Year Ended 31 December 2021**

**4 Tangible assets**

	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Showroom equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>						
At 1 January 2021	72,799	29,888	87,012	114,496	27,691	331,886
Additions	-	-	1,898	89,049	-	90,947
Disposals	-	(5,872)	(15,766)	(114,496)	-	(136,134)
At 31 December 2021	<u>72,799</u>	<u>24,016</u>	<u>73,144</u>	<u>89,049</u>	<u>27,691</u>	<u>286,699</u>
<b>Depreciation</b>						
At 1 January 2021	62,590	20,027	61,081	70,243	27,691	241,632
Charge for the year	5,100	5,750	11,124	17,283	-	39,257
Eliminated on disposal	-	(5,872)	(15,766)	(77,340)	-	(98,978)
At 31 December 2021	<u>67,690</u>	<u>19,905</u>	<u>56,439</u>	<u>10,186</u>	<u>27,691</u>	<u>181,911</u>
<b>Carrying amount</b>						
At 31 December 2021	<u>5,109</u>	<u>4,111</u>	<u>16,705</u>	<u>78,863</u>	<u>-</u>	<u>104,788</u>
At 31 December 2020	<u>10,209</u>	<u>9,861</u>	<u>25,931</u>	<u>44,253</u>	<u>-</u>	<u>90,254</u>

**5 Stocks**

	<b>2021 £</b>	<b>2020 £</b>
Other inventories	<u>82,310</u>	<u>126,607</u>

**6 Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	947,538	329,064
Amounts owed by group undertakings	8,006	310,510
Other debtors	<u>42,777</u>	<u>30,751</u>
	<u>998,321</u>	<u>670,325</u>

## PI (Physik Instrumente) Ltd

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Creditors

	2021	2020
	£	£
<b>Due within one year</b>		
Payments on account	71,558	15,512
Trade creditors	5,756	17,969
Amounts owed to group undertakings	565,577	283,186
Corporation tax	37,945	16,758
Taxation and social security	191,067	126,676
Other creditors	168,618	79,615
	<u>1,040,521</u>	<u>539,716</u>

#### 8 Parent and ultimate parent undertaking

The company is controlled by Physik Instrumente Investment GmbH. The ultimate holding company is Physik Instrumente (PI) GmbH & Co. KG, a limited partnership incorporated in Germany.

The parent company of the largest and smallest group into which the company's results are consolidated is Physik Instrumente (PI) GmbH & Co. KG.

#### 9 Auditor's 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.