

**ERISMANN WALLCOVERINGS LIMITED**  
**FILLETED FINANCIAL STATEMENTS**  
**31ST DECEMBER 2019**



**ERISMANN WALLCOVERINGS LIMITED****STATEMENT OF FINANCIAL POSITION****31ST DECEMBER 2019**

	Note	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		8,413		13,152
<b>CURRENT ASSETS</b>					
Stocks		8,770		8,112	
Debtors	6	132,270		88,606	
Cash at bank and in hand		<u>22,648</u>		<u>10,735</u>	
		163,688		107,453	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>697,328</u>		<u>724,061</u>	
<b>NET CURRENT LIABILITIES</b>			<u>533,640</u>		<u>616,608</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(525,227)</u>		<u>(603,456)</u>
<b>NET LIABILITIES</b>			<u>(525,227)</u>		<u>(603,456)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Profit and loss account			<u>(525,228)</u>		<u>(603,457)</u>
<b>SHAREHOLDERS DEFICIT</b>			<u>(525,227)</u>		<u>(603,456)</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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28th February 2020, and are signed on behalf of the board by:



Martin Slotty  
Director

Company registration number: 6741675

The notes on pages 2 to 5 form part of these financial statements.

# **ERISMANN WALLCOVERINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST 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 5 Ribblesdale Place, Preston, Lancashire, PR1 8BZ.

### **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.

The financial statements have been prepared on a going concern basis on the assumption that continued support will be forthcoming from the parent undertaking.

#### **Going concern**

The company is reliant on the continued support from the parent undertaking, Erismann & Cie. GmbH.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Erismann & Cie. GmbH which can be obtained from German Company Register. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

# **ERISMANN WALLCOVERINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **YEAR ENDED 31ST DECEMBER 2019**

#### **3. ACCOUNTING POLICIES (continued)**

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements and estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The estimated useful lives of the tangible fixed assets and the depreciation rates used thereon.
- The recoverability of trade debtors.
- The balance with parent undertaking payable within one year.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **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.

##### **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:

Motor vehicles	- 20% on cost
Computer equipment	- 15% on cost

##### **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.

# ERISMANN WALLCOVERINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2019

#### 3. ACCOUNTING POLICIES (continued)

##### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Finance costs relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

##### 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. STAFF COSTS

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

The aggregate employment costs incurred during the year were:

	2019 £	2018 £
Wages and salaries	61,184	56,985
Social security costs	8,197	8,082
Other pension costs	2,400	2,400
	<u>71,781</u>	<u>67,467</u>

#### 5. TANGIBLE ASSETS

	Motor vehicles £	Equipment £	Total £
<b>Cost</b>			
At 1st January 2019 and 31st December 2019	<u>23,345</u>	<u>469</u>	<u>23,814</u>
<b>Depreciation</b>			
At 1st January 2019	10,505	157	10,662
Charge for the year	<u>4,669</u>	<u>70</u>	<u>4,739</u>
At 31st December 2019	<u>15,174</u>	<u>227</u>	<u>15,401</u>
<b>Carrying amount</b>			
At 31st December 2019	<u>8,171</u>	<u>242</u>	<u>8,413</u>
At 31st December 2018	<u>12,840</u>	<u>312</u>	<u>13,152</u>

# ERISMANN WALLCOVERINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31ST DECEMBER 2019

#### 6. DEBTORS

	2019 £	2018 £
Trade debtors	130,125	86,636
Other debtors	<u>2,145</u>	<u>1,970</u>
	<u>132,270</u>	<u>88,606</u>

#### 7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,946	3,923
Amounts owed to group undertakings	638,753	681,710
Social security and other taxes	35,920	22,899
Other creditors	<u>20,709</u>	<u>15,529</u>
	<u>697,328</u>	<u>724,061</u>

#### 8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 28th February 2020 was unqualified.

The senior statutory auditor was JONATHAN HUGHES-DEANE FCA, for and on behalf of Whitehead & Aldrich.

#### 9. RELATED PARTY TRANSACTIONS

Transactions and balances with the company's parent undertaking, Erismann & Cie. GmbH are as follows:-

- (a) Purchases - £436,182
- (b) Other interest - £39,238
- (c) Computer expenses - £10,621
- (d) Insurance - £1,434
- (e) Creditors: Amounts falling due within one year - £638,753

#### 10. CONTROLLING PARTY

The parent undertaking is Erismann & Cie. GmbH. Hafenstraße 19, 79206 Breisach, Germany.