

# KUKA ROBOTICS UK LTD

## DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019



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## KUKA ROBOTICS UK LTD

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### COMPANY INFORMATION

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<b>Directors</b>	S Moser (resigned 9 June 2020) J A Nowill G Moscardo (resigned 17 September 2019) I J Channing (appointed 17 September 2019) M Wilson (appointed 17 September 2019, resigned 15 May 2020) I Martinez (appointed 16 October 2020)
<b>Company secretary</b>	G J Hughes
<b>Registered number</b>	07696993
<b>Registered office</b>	Great Western Street Wednesbury West Midlands WS10 7LL
<b>Independent auditor</b>	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

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## KUKA ROBOTICS UK LTD

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## KUKA ROBOTICS UK LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The Directors present their report and the financial statements for the year ended 31 December 2019.

#### Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

#### Directors

The Directors who served during the year were:

S Moser (resigned 9 June 2020)

J A Nowill

G Moscardo (resigned 17 September 2019)

I J Channing (appointed 17 September 2019)

M Wilson (appointed 17 September 2019, resigned 15 May 2020)

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**KUKA ROBOTICS UK LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Post balance sheet events**

The ongoing Covid-19 pandemic, which was declared by the World Health Organisation on 30 January 2020, has a significant impact on all areas of business including operations, customer demand and supply chain. The Directors and Management Team responded quickly with action plans and continue to evaluate, model and make necessary changes as events unfold.

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**J A Nowill**  
Director

Date: 20th December 2020

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## KUKA ROBOTICS UK LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUKA ROBOTICS UK LTD

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#### Opinion

We have audited the financial statements of KUKA Robotics UK Ltd (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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## KUKA ROBOTICS UK LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUKA ROBOTICS UK LTD (CONTINUED)

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#### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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## KUKA ROBOTICS UK LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KUKA ROBOTICS UK LTD (CONTINUED)

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#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.



Ross Prince (Senior Statutory Auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 22 December 2020



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**KUKA ROBOTICS UK LTD**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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	Note	2019 £000	2018 £000
Turnover	4	13,358	10,166
Cost of sales		(10,273)	(7,525)
<b>GROSS PROFIT</b>		<b>3,085</b>	<b>2,641</b>
Distribution costs		(1,183)	(1,288)
Administrative expenses		(1,545)	(974)
<b>OPERATING PROFIT</b>	5	<b>357</b>	<b>379</b>
Interest payable and expenses	9	(78)	(8)
<b>PROFIT BEFORE TAX</b>		<b>279</b>	<b>371</b>
Tax on profit	10	(10)	(81)
<b>PROFIT AFTER TAX</b>		<b>269</b>	<b>290</b>
Retained earnings at the beginning of the year		1,015	725
Profit for the year		269	290
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<b>1,284</b>	<b>1,015</b>

The notes on pages 8 to 16 form part of these financial statements.

**KUKA ROBOTICS UK LTD**  
**REGISTERED NUMBER: 07696993**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>FIXED ASSETS</b>			
Tangible assets	11	351	317
<b>CURRENT ASSETS</b>			
Stocks	13	660	634
Debtors: amounts falling due within one year	14	3,908	3,688
Cash at bank and in hand		1,496	502
		<u>6,064</u>	<u>4,824</u>
Creditors: amounts falling due within one year	15	<u>(4,835)</u>	<u>(3,840)</u>
<b>NET CURRENT ASSETS</b>		1,229	984
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,580</u>	<u>1,301</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	16	<u>(36)</u>	<u>(26)</u>
<b>NET ASSETS</b>		<u><u>1,544</u></u>	<u><u>1,275</u></u>
<b>CAPITAL AND RESERVES</b>			
Share premium account		260	260
Profit and loss account		1,284	1,015
		<u><u>1,544</u></u>	<u><u>1,275</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J A Nowill**  
 Director

Date: 20th December 2020

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

Kuka Robotics UK Ltd is a Company (limited by shares) registered in England and Wales with registration number 07696993. The registered office is Great Western Street, Wednesbury, West Midlands, WS10 7LL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Kuka Aktiengesellschaft as at 31 December 2019 and these financial statements may be obtained from Zugspitzstr. 140, 86165 Ausberg, Germany.

**2.3 Going concern**

The Directors have considered the Company's position at the balance sheet date, reviewed forecasts of turnover, expenditure and cash flows together with the ongoing order book and have concluded that preparation of the financial statements on a going concern basis is appropriate.

**2.4 Turnover**

Turnover represents sales and commission receivable, net of value added tax.

Sales are recognised once the significant risks and rewards have been transferred to the customer. Interim invoices in advance of this are credited to payments on account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	10% straight line basis
Plant & machinery	-	25% straight line basis
Training & demo equipment	-	25% straight line basis
Office equipment	-	25% straight line basis

**2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value. In determining the cost of goods purchased for resale, the weighted average purchase price is used.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Income Statement.

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.9 Creditors**

Short term creditors are measured at the transaction price.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Management have concluded that there are no significant judgments or estimates that have a material effect on the financial statements.

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**KUKA ROBOTICS UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Robot sales and projects	<b>9,537</b>	<b>6,298</b>
Customer service activities	<b>3,821</b>	<b>3,868</b>
	<b>13,358</b>	<b>10,166</b>

Analysis of turnover by geographical market has not been provided as, in the opinion of the Directors, the provision of such information would be detrimental to the interests of the Company.

**5. Operating profit**

The operating profit is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	<b>133</b>	<b>147</b>
Operating lease rentals	<b>337</b>	<b>308</b>

**6. Auditor's remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>18</b>	<b>16</b>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

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**KUKA ROBOTICS UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Employees**

Staff costs, including Directors' remuneration, were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,850</b>	<b>1,733</b>
Social security costs	<b>256</b>	<b>236</b>
Cost of defined contribution scheme	<b>63</b>	<b>40</b>
	<b>2,169</b>	<b>2,009</b>

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>No.</b>	<b>No.</b>
Administration and Finance	<b>2</b>	<b>2</b>
Sales and Marketing	<b>14</b>	<b>12</b>
Customer Service	<b>17</b>	<b>15</b>
	<b>33</b>	<b>29</b>

**8. Directors' remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	<b>210</b>	<b>209</b>

The highest paid Director received remuneration of £186,000 thousand (2018 - £209,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £11,000 thousand (2018 - £4,000).

**9. Interest payable and similar expenses**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Net foreign exchange losses	<b>78</b>	<b>8</b>

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**KUKA ROBOTICS UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10. Taxation**

	<b>2019 £000</b>	<b>2018 £000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	-	88
<b>Total current tax</b>	<u>-</u>	<u>88</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4	(8)
Changes to tax rates	3	1
Adjustment in respect of prior periods	3	-
<b>Total deferred tax</b>	<u>10</u>	<u>(7)</u>
<b>Taxation on profit on ordinary activities</b>	<u>10</u>	<u>81</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	<b>2019 £000</b>	<b>2018 £000</b>
Profit on ordinary activities before tax	<u>279</u>	<u>371</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	53	71
<b>Effects of:</b>		
Expenses not deductible for tax purposes	12	3
Adjustments to tax charge in respect of prior periods	3	-
Changes in rates of taxation	3	1
Non-taxable income	-	6
Group relief	(61)	-
<b>Total tax charge for the year</b>	<u>10</u>	<u>81</u>

**Factors that may affect future tax charges**

There are no significant factors that may affect future charges.

KUKA ROBOTICS UK LTD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

11. Tangible fixed assets

	L/Term Leasehold Property £000	Plant & machinery £000	Fixtures & fittings £000	Office equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 January 2019	354	40	373	347	1,114
Additions	76	1	45	45	167
At 31 December 2019	430	41	418	392	1,281
<b>Depreciation</b>					
At 1 January 2019	204	37	280	276	797
Charge for the year on owned assets	51	1	43	38	133
At 31 December 2019	255	38	323	314	930
<b>Net book value</b>					
At 31 December 2019	175	3	95	78	351
At 31 December 2018	150	3	93	71	317

12. Fixed asset investments

KUKA Robotics Ireland Limited, is a 100% owned subsidiary undertaking which sells industrial robotic equipment in Ireland. The registered address is Unit 16, The Brewery Business Park, Ardee Road, Dundalk Co. Louth.

The cost and net book value of this investment is £1 (2018 - £1).

13. Stocks

	2019 £000	2018 £000
Work in progress (goods to be sold)	-	184
Goods for resale	660	450

Impairment losses totalling £124,463 (2018 - £77,770) were recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.



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KUKA ROBOTICS UK LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**14. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	<b>3,579</b>	2,990
Amounts owed by group undertakings	<b>70</b>	502
Other debtors	<b>86</b>	73
Prepayments and accrued income	<b>173</b>	123
	<b>3,908</b>	3,688

**15. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
Payments received on account	<b>404</b>	902
Trade creditors	<b>289</b>	230
Amounts owed to group undertakings	<b>2,814</b>	1,189
Corporation tax	<b>87</b>	135
Other taxation and social security	<b>654</b>	596
Accruals and deferred income	<b>587</b>	788
	<b>4,835</b>	3,840

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**KUKA ROBOTICS UK LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**16. Deferred taxation**

	<b>2019 £000</b>	<b>2018 £000</b>
At beginning of year	(26)	(33)
Charged to profit or loss	(10)	7
<b>At end of year</b>	<b>(36)</b>	<b>(26)</b>

The provision for deferred taxation is made up as follows:

	<b>2019 £000</b>	<b>2018 £000</b>
Accelerated capital allowances	36	26

**17. Share capital**

	<b>2019 £</b>	<b>2018 £</b>
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	1	1

**18. Pension commitments**

At the year end there were outstanding contributions of £6,726 (2018 - £2,197) included within creditors.

**19. Commitments under operating leases**

At 31 December 2019 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2019 £000</b>	<b>2018 £000</b>
Not later than 1 year	313	337
Later than 1 year and not later than 5 years	196	421
	<b>509</b>	<b>758</b>

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## KUKA ROBOTICS UK LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 20. Related party transactions

In the opinion of the Directors, the Company qualifies for, and has therefore taken advantage, of exemptions available under paragraph 33.1A of FRS 102 not to disclose certain related party transactions with group companies.

#### 21. Controlling party

As at 31 December 2019, the Company is a subsidiary of KUKA Deutschland GmbH incorporated in Germany. The ultimate controlling party is Midea Group Co., Ltd, incorporated in China.

The largest group in which the results of the Company are consolidated is that headed by Midea Group Co., Ltd. The consolidated financial statements of the group headed by Midea Group Co., Ltd are available to the public and may be obtained from Midea Headquarters Building, No. 6 Midea Avenue, Beijiao Town, Shunde District, Foshan City, Guangdong Province, China.

The smallest group in which they are consolidated is that headed by Kuka Aktiengesellschaft. The consolidated financial statements of the group headed by Kuka Aktiengesellschaft are available to the public and may be obtained from Zugspitzstr. 140, 86165 Ausberg, Germany.