

Company registration number: 10637774

**CREMER (UK) MANUFACTURING CO LTD**  
**FILLETED ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 24 FEBRUARY 2017 TO 31 DECEMBER 2017**

WEDNESDAY



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**CREMER (UK) MANUFACTURING CO LTD**  
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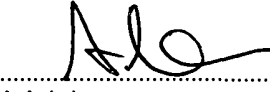
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**CREMER (UK) MANUFACTURING CO LTD**  
**(REGISTRATION NUMBER: 10637774)**  
**BALANCE SHEET AS AT 31 DECEMBER 2017**

	<b>Note</b>	<b>31 December 2017 £</b>
<b>Fixed assets</b>		
Tangible assets	4	7,778,798
<b>Current assets</b>		
Debtors	5	3,069,721
Cash at bank and in hand		64,957
		<u>3,134,678</u>
<b>Creditors: Amounts falling due within one year</b>	6	<u>(3,135,840)</u>
<b>Net current liabilities</b>		<u>(1,162)</u>
<b>Total assets less current liabilities</b>		7,777,636
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(5,333,333)</u>
<b>Net assets</b>		<u><u>2,444,303</u></u>
<b>Capital and reserves</b>		
Called up share capital		2,500,000
Profit and loss reserve		<u>(55,697)</u>
<b>Total equity</b>		<u><u>2,444,303</u></u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 17/9/18 and signed on its behalf by:

  
 .....  
 A Aylwin  
 Director

**CREMER (UK) MANUFACTURING CO LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 24 FEBRUARY 2017 TO 31 DECEMBER 2017**

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**1 General information**

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

The address of its registered office is:

C/O Procter & Gamble London Plant West Office  
Hedley Avenue  
West Thurrock  
Essex  
RM20 4AL  
England

**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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**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.

These financial statements are presented in Sterling (£).

**Going concern**

The company was incorporated on 24 February 2017. During the period the company has been developing its manufacturing facility and has commenced trading since the period end. The development has been funded by a mix of debt and equity provided by its parent company. The directors have obtained confirmation that the company's parent will continue to provide any required financial support for a period of at least 12 months from the date of the signing of the financial statements and so consider it appropriate to prepare the company's accounts on a going concern basis.

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**Key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period. If the revision affects both current and future periods then it is recognised in both the current and future periods.

The key estimates in the accounts relate to the recognition of a reimbursement debtor and a deferred tax asset debtor.

Reimbursement debtor – during the period the company incurred £1,977,633 of costs which the directors are agreeing will be reimbursed over the next few years. Given the extended time period the directors have assessed the potential for full recovery and provided for any potential shortfall. The period end provision is £nil.

The company recognises a deferred tax asset in relation to prior year losses carried forward. The directors have assessed the period end carrying value and concluded, based on forecast trading that the asset will be fully utilised in due course.

**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 rates prevailing on the initial transaction dates.

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

**Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation of tangible assets**

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>
Furniture, fittings and equipment	3 years straight line

**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.

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**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.

**Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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.

**Defined contribution pension obligation**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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**3 Staff numbers**

The average number of persons employed by the company (including directors) during the period was 26.

**4 Tangible assets**

	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
Additions	<u>5,186,506</u>	<u>166,028</u>	<u>2,430,233</u>	<u>7,782,767</u>
At 31 December 2017	<u>5,186,506</u>	<u>166,028</u>	<u>2,430,233</u>	<u>7,782,767</u>
<b>Depreciation</b>				
Charge for the period	<u>-</u>	<u>3,969</u>	<u>-</u>	<u>3,969</u>
At 31 December 2017	<u>-</u>	<u>3,969</u>	<u>-</u>	<u>3,969</u>
<b>Carrying amount</b>				
At 31 December 2017	<u>5,186,506</u>	<u>162,059</u>	<u>2,430,233</u>	<u>7,778,798</u>

Included within the net book value of land and buildings above is £Nil in respect of long leasehold land and buildings and £5,186,506 in respect of short leasehold land and buildings.

The company had not started production at the period end. As the assets had not been brought into use, capital allowances have yet to be claimed. If capital allowances were claimed by the company, there would be a deferred tax asset to recognise of £145,677 at the 31 December 2017.

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**5 Debtors**

	<b>31 December 2017 £</b>
Other debtors	1,977,633
VAT	1,083,458
Prepayments	8,630
Less non-current portion	<u>(1,582,106)</u>
Total current trade and other debtors	<u><u>1,487,615</u></u>

**Details of non-current trade and other debtors**

£1,582,106 of other debtors is classified as non current. This represents the reimbursement of certain costs over the next few years.

**6 Creditors**

**Creditors: amounts falling due within one year**

	<b>2017 £</b>
<b>Due within one year</b>	
Trade creditors	2,188,097
Amounts owed to group undertakings	666,667
Taxation and social security	72,177
Other creditors	<u>208,899</u>
	<u><u>3,135,840</u></u>

**Due after one year**

Other non-current financial liabilities - Amounts owed to group undertakings	<u><u>5,333,333</u></u>
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The amounts owed to group undertakings are secured via a floating charge over the company's assets. Subsequent to the year end the company has borrowed a further £18m from other group companies.

**7 Financial commitments, guarantees and contingencies**

**Amounts not provided for in the balance sheet**

**Financial commitments**

The total amount of financial commitments not included in the balance sheet is £4,151,696.



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**8 Parent and ultimate parent undertaking**

The company's immediate parent is Cremer Oleo Management GmbH , incorporated in Germany.

The ultimate parent is Cremer Oleo Beteiligungs GmbH & Co KG, incorporated in Germany.

**9 Audit Report**

The auditor's report on the annual report and financial statements was unqualified and signed by Christopher Walford as Senior Statutory Auditor, for and on behalf of the Statutory Auditors, Albert Goodman LLP.