

Company registration number: 10637774

**CREMER (UK) MANUFACTURING CO LTD
FILLETED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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CREMER (UK) MANUFACTURING CO LTD
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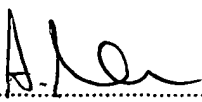
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CREMER (UK) MANUFACTURING CO LTD
(REGISTRATION NUMBER: 10637774)
BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	31 December 2018 £	31 December 2017 £
Fixed assets			
Tangible assets	4	-	7,778,798
Current assets			
Debtors	5	7,727,922	3,069,721
Cash at bank and in hand		<u>386,135</u>	<u>64,957</u>
		8,114,057	3,134,678
Creditors: Amounts falling due within one year	6	<u>(9,980,565)</u>	<u>(3,135,840)</u>
Net current liabilities		<u>(1,866,508)</u>	<u>(1,162)</u>
Total assets less current liabilities		(1,866,508)	7,777,636
Creditors: Amounts falling due after more than one year	6	<u>-</u>	<u>(5,333,333)</u>
Net (liabilities)/assets		<u>(1,866,508)</u>	<u>2,444,303</u>
Capital and reserves			
Called up share capital		2,500,000	2,500,000
Profit and loss reserve		<u>(4,366,508)</u>	<u>(55,697)</u>
Total equity		<u>(1,866,508)</u>	<u>2,444,303</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 14th March 2019 and signed on its behalf by:



 A Aylwin
 Director

CREMER (UK) MANUFACTURING CO LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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

On 31 December 2018 the company sold its trade and assets, and subsequently ceased to trade. The directors are currently considering their future intentions for the company, and have obtained confirmation from its parent that financial support will be provided until at least 28 February 2020.

However, as the company is currently not trading the directors have deemed it appropriate to prepare the financial statements on a basis other than a going concern basis. All assets have therefore been adjusted to reflect their expected net realisable value and provision has been made for all known current and future liabilities.

CREMER (UK) MANUFACTURING CO LTD
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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 estimate within the financial statements relates to the recognition of a closure cost accrual. The directors have assessed all future expected costs and provided in full as at the year end.

Turnover 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.

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:

Asset class	Depreciation method and rate
Leasehold property	10 years straight line
Plant and machinery	10 years straight line
Furniture, fittings and equipment	3 to 5 years straight line

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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.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

CREMER (UK) MANUFACTURING CO LTD
NOTES TO THE FINANCIAL STATEMENTS
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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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 73 (2017 - 28).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2018	5,186,506	166,028	2,430,233	7,782,767
Additions	14,025,598	212,301	1,621,706	15,859,605
Disposals	<u>(19,212,104)</u>	<u>(378,329)</u>	<u>(4,051,939)</u>	<u>(23,642,372)</u>
At 31 December 2018	-	-	-	-
Depreciation				
At 1 January 2018	-	3,969	-	3,969
Charge for the year	911,940	(67,713)	197,425	1,041,652
Eliminated on disposal	<u>(911,940)</u>	<u>63,744</u>	<u>(197,425)</u>	<u>(1,045,621)</u>
At 31 December 2018	-	-	-	-
Carrying amount				
At 31 December 2018	-	-	-	-
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 (2017 - £Nil) in respect of long leasehold land and buildings and £Nil (2017 - £5,186,506) in respect of short leasehold land and buildings.

CREMER (UK) MANUFACTURING CO LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors

	31 December 2018 £	31 December 2017 £
Trade debtors	5,001,766	-
Other debtors	<u>2,726,156</u>	<u>3,069,721</u>
	7,727,922	3,069,721
Less non-current portion	<u>-</u>	<u>(1,582,106)</u>
Total current trade and other debtors	<u><u>7,727,922</u></u>	<u><u>1,487,615</u></u>

Details of non-current trade and other debtors

£Nil (2017 - £1,582,106) of other debtors is classified as non current. This represented the reimbursement of certain costs over the next few years. However, as at 31 December 2018 the company had disposed of its trade and assets, resulting in any recoverable element of this debtor being reclassified as current.

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		3,891,020	2,188,097
Amounts owed to group undertakings		4,700,000	666,667
Taxation and social security		127,089	72,177
Other creditors		<u>1,262,456</u>	<u>208,899</u>
		<u><u>9,980,565</u></u>	<u><u>3,135,840</u></u>
Due after one year			
Other non-current financial liabilities		<u>-</u>	<u>5,333,333</u>

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 £Nil (2017 - £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.