

Logstor UK LTD

Unaudited

Directors' report and financial statements

For the year ended 31 December 2018

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COMPANIES HOUSE

Logstor UK LTD

Company Information

Directors	Alex Juel Mathiasen Christopher James Hill
Registered number	10698810
Registered office	Logstor UK Ltd Flexspace Business Centre Monckton Road Wakefield West Yorkshire WF2 7AS

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Logstor UK LTD

Directors' report For the year ended 31 December 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The Company's principal activities are as a supplier of pre insulated pipe systems in the UK.

Directors

The Directors who served during the year were:

Alex Juel Mathiasen
Christopher James Hill

Results and dividends

The profit for the year, after taxation, amounted to £101,305 (2017 - loss £13,427).

The directors do not recommend a final dividend.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Small companies note

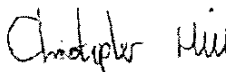
In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken advantage of the small companies' exemption provided by Section 414B of the Companies Act 2006 not to produce a Strategic Report.

This report was approved by the board on 4/3 2019 and signed on its behalf.



Alex Juel Mathiasen
Director



Christopher James Hill
Director

Directors' responsibilities statement
For the year ended 31 December 2018

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 101 'Reduced Disclosure Framework'. 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 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.

Logstor UK LTD

Statement of comprehensive income
For the year ended 31 December 2018

		31	<i>9 month</i>
		December	<i>period ended</i>
		2018	<i>31</i>
	Note	£	<i>December</i>
			<i>2017</i>
			£
Revenue	3	6,615,246	126,217
Cost of sales		(6,101,731)	(84,675)
Gross profit		513,515	41,542
Administrative expenses		(418,268)	(54,621)
Other operating income		28,401	7
Operating profit/(loss)	4	123,648	(13,072)
Interest payable and expenses	6	(1,543)	(355)
Profit/(loss) before tax		122,105	(13,427)
Tax on profit/(loss)	7	(20,800)	-
Profit/(loss) for the financial year		101,305	(13,427)

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 5 to 14 form part of these financial statements.

Statement of financial position
As at 31 December 2018

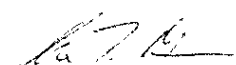
	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	8	960,064	140,023
Cash at bank and in hand	9	417	6,150
		<u>960,481</u>	<u>146,173</u>
Creditors: amounts falling due within one year	10	(872,602)	(159,599)
Net current assets/(liabilities)		<u>87,879</u>	<u>(13,426)</u>
Total assets less current liabilities		<u>87,879</u>	<u>(13,426)</u>
Net assets/(liabilities)			
		<u>87,879</u>	<u>(13,426)</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account		87,878	(13,427)
Total equity		<u>87,879</u>	<u>(13,426)</u>

The Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

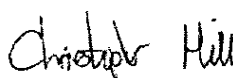
The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Alex Juel Mathiasen
Director



Christopher James Hill
Director

The notes on pages 5 to 14 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies (continued)

1.3 Going concern

The Directors having made appropriate enquiries and consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future.

The parent company, Logstor Holdings A/S, has guaranteed the company for audit exemption purposes.

1.4 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies (continued)

1.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

Fair value through profit or loss

This category comprises only in-the-money derivatives. These are carried in the Statement of financial position at fair value with changes in fair value recognised in the Statement of comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies its financial liabilities into one of the categories discussed below, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

The Company comprises only out-of-the-money derivatives. They are carried in the Statement of financial position at fair value with changes in fair value recognised in the Statement of comprehensive income.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies (continued)

1.7 Financial instruments (continued)

net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

1.8 Creditors

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

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

Notes to the financial statements
For the year ended 31 December 2018

1. Accounting policies (continued)

1.13 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- *Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.*

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

The preparation of financial statements requires management to make judgments, 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 financial period.

There are no judgements and estimates that have a significant effect on amounts recognised in the financial statements.

Notes to the financial statements
For the year ended 31 December 2018

3. Revenue

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

	31 December 2018 £	<i>9 month period ended 31 December 2017 £</i>
Sales	6,615,246	126,217
	<u>6,615,246</u>	<u>126,217</u>

Analysis of turnover by country of destination:

	31 December 2018 £	<i>9 month period ended 31 December 2017 £</i>
United Kingdom	6,615,246	126,217
	<u>6,615,246</u>	<u>126,217</u>

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	31 December 2018 £	<i>9 month period ended 31 December 2017 £</i>
Defined contribution pension cost	6,058	917
	<u>6,058</u>	<u>917</u>

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2017 - £NIL).

Logstor UK LTD

Notes to the financial statements
For the year ended 31 December 2018

6. Interest payable and similar expenses

	31 December 2018 £	<i>9 month period ended 31 December 2017 £</i>
Bank interest payable	1,543	355
	1,543	355

7. Taxation

	31 December 2018 £	<i>9 month period ended 31 December 2017 £</i>
Corporation tax		
Current tax on profits for the year	20,800	-
	20,800	-
Total current tax	20,800	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	20,800	-

Notes to the financial statements
For the year ended 31 December 2018

7. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	31 December 2018 £	9 month period ended 31 December 2017 £
Profit/(loss) on ordinary activities before tax	122,105	(13,427)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	23,200	(2,551)
Effects of:		
Amounts not recognised	(2,400)	2,551
Total tax charge for the year/period	20,800	-

Factors that may affect future tax charges

The standard rate of UK corporation tax reduced from 20% to 19% on 1 April 2017. The Finance (No.2) Act 2017 received Royal Assent on 16 November 2017 which will reduce the rate further to 17% from 1 April 2020. These reductions may reduce the company's future tax charge accordingly.

8. Debtors

	2018 £	2017 £
Accounts receivable	959,579	139,586
Other receivables	-	225
Prepayments	485	212
	960,064	140,023

Logstor UK LTD

Notes to the financial statements
For the year ended 31 December 2018

9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	417	6,150
Less: bank overdrafts	(61)	-
	<u>356</u>	<u>6,150</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	61	-
Amounts owed to group undertakings	610,990	133,749
Corporation tax	20,800	-
Other taxation and social security	156,869	23,332
Other creditors	51,384	-
Accruals and deferred income	32,498	2,518
	<u>872,602</u>	<u>159,599</u>

Amounts owed to group companies are payable on demand and interest free.

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>417</u>	<u>6,150</u>

Financial assets measured at fair value through profit or loss comprise cash at the bank.

12. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
1 (2017 - 1) Ordinary share of £1.0	<u>1.0</u>	<u>1.0</u>

Notes to the financial statements
For the year ended 31 December 2018

13. Pension commitments

The Company operates a defined contributions pension scheme. The pension charge for the year represents contributions payable by the Company scheme and amounted to £6,058 (2017: £917).

14. Post balance sheet events

There have been no significant events affecting the Company since the year end.

15. Controlling party

The immediate parent company is Logstor Holdings A/S and ultimate parent company is Triton Partners (Holdco) Ltd, a company incorporated in Denmark.