

REGISTERED NUMBER: 01695342 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2018

FOR

MURRELEKTRONIK LIMITED

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for the Year Ended 31st December 2018

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MURRELEKTRONIK LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2018

DIRECTOR:

P M Rogers

REGISTERED OFFICE:

Albion Street
Pendlebury Industrial Estate
Swinton
Manchester
Lancashire
M27 4FG

REGISTERED NUMBER:

01695342 (England and Wales)

AUDITORS:

KAY JOHNSON GEE LLP
CHARTERED ACCOUNTANTS AND STATUTORY
AUDITORS
1 City Road East
Manchester
M15 4PN

STATEMENT OF FINANCIAL POSITION**31st December 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		355,378		292,876
CURRENT ASSETS					
Stocks		98,990		75,990	
Debtors	5	1,124,872		1,177,966	
Cash at bank and in hand		606,609		706,536	
		1,830,471		<u>1,960,492</u>	
CREDITORS					
Amounts falling due within one year	6	657,513		<u>770,491</u>	
NET CURRENT ASSETS			1,172,958		<u>1,190,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,528,336		<u>1,482,877</u>
CREDITORS					
Amounts falling due after more than one year	7		(10,717)		(11,717)
PROVISIONS FOR LIABILITIES	8		(795)		(470)
NET ASSETS			1,516,824		<u>1,470,690</u>
CAPITAL AND RESERVES					
Called up share capital	9		20,000		20,000
Other reserves			30,000		30,000
Retained earnings			1,466,824		<u>1,420,690</u>
SHAREHOLDERS' FUNDS			1,516,824		<u>1,470,690</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the director on 24th April 2019 and were signed by:

P M Rogers - Director

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2018

1. STATUTORY INFORMATION

Murrelektronik Limited is a private company, limited by shares, registered in England and Wales, registration number 01695342. The address of the registered office and the principal place of business is Albion Street, Pendlebury Industrial Estate, Swinton, Manchester, Lancashire, M27 4FG.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 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 economic benefits associated with the transaction will flow to the company; and
- the costs incurred or too be incurred in respect of the transaction can be measured reliably.

Specifically, turnover from the sale of goods is recognised when goods are delivered and legal title is passed.

Trade and other debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand and at the bank.

Trade and other creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Long Leasehold	-	2% on cost
Fixtures and fittings	-	20% on cost
Motor vehicles	-	25% on cost

At each balance sheet date, the Company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items of tangible fixed assets have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

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 profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2018

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2017 - 16) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2018	278,830	463,023	304,922	1,046,775
Additions	-	30,148	118,225	148,373
Disposals	-	(185,634)	(39,920)	(225,554)
At 31st December 2018	<u>278,830</u>	<u>307,537</u>	<u>383,227</u>	<u>969,594</u>
DEPRECIATION				
At 1st January 2018	150,577	402,928	200,394	753,899
Charge for year	5,576	31,923	48,372	85,871
Eliminated on disposal	-	(185,634)	(39,920)	(225,554)
At 31st December 2018	<u>156,153</u>	<u>249,217</u>	<u>208,846</u>	<u>614,216</u>
NET BOOK VALUE				
At 31st December 2018	<u>122,677</u>	<u>58,320</u>	<u>174,381</u>	<u>355,378</u>
At 31st December 2017	<u>128,253</u>	<u>60,095</u>	<u>104,528</u>	<u>292,876</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2018	2017
		£	£
Trade debtors		1,065,604	1,157,737
Other debtors		59,268	20,229
		<u>1,124,872</u>	<u>1,177,966</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2018	2017
		£	£
Trade creditors		82,956	70,227
Amounts owed to group undertakings		199,405	191,717
Taxation and social security		303,911	331,984
Other creditors		71,241	176,563
		<u>657,513</u>	<u>770,491</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		2018	2017
		£	£
Other creditors		<u>10,717</u>	<u>11,717</u>
8. PROVISIONS FOR LIABILITIES		2018	2017
		£	£
Deferred tax		<u>795</u>	<u>470</u>
			Deferred tax
			£
Balance at 1st January 2018			470
Provided during year			325
Balance at 31st December 2018			<u>795</u>
9. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number: Class:	Nominal value:	2018	2017
		£	£
20,000 Ordinary	£1	<u>20,000</u>	<u>20,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2018

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Roger Blaskey (Senior Statutory Auditor)
for and on behalf of KAY JOHNSON GEE LLP

11. OFF-BALANCE SHEET ARRANGEMENTS

Operating lease commitments not included in the balance sheet amount to £7.850 (2017: £10,205).

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Hafner Beteiligungen GmbH, a company incorporated in Germany.

Murrelektronik Limited is a wholly owned subsidiary of MEG Murrelektronik GmbH Beteiligungen, a company incorporated in Germany.