

**REGISTERED NUMBER: 01695342 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020**

**FOR**

**MURRELEKTRONIK LIMITED**

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for the Year Ended 31st December 2020

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# MURRELEKTRONIK LIMITED

## COMPANY INFORMATION

for the Year Ended 31st December 2020

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**DIRECTOR:**

Mr P M Rogers

**REGISTERED OFFICE:**

Albion Street  
Pendlebury Industrial Estate  
Swinton  
Manchester  
M27 4FG

**REGISTERED NUMBER:**

01695342 (England and Wales)

**AUDITORS:**

Kay Johnson Gee Limited  
Chartered Accountants and Statutory Auditors  
1 City Road East  
Manchester  
M15 4PN

**STATEMENT OF FINANCIAL POSITION**

31st December 2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	257,265	309,715
<b>CURRENT ASSETS</b>			
Stocks		203,806	110,958
Debtors	5	1,342,783	1,139,480
Cash at bank and in hand		831,616	855,765
		<u>2,378,205</u>	<u>2,106,203</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(1,083,682)	(749,766)
<b>NET CURRENT ASSETS</b>		<u>1,294,523</u>	<u>1,356,437</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,551,788</u>	<u>1,666,152</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(9,717)	(10,217)
<b>NET ASSETS</b>		<u>1,542,071</u>	<u>1,655,935</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	20,000	20,000
Capital redemption reserve		30,000	30,000
Retained earnings		1,492,071	1,605,935
<b>SHAREHOLDERS' FUNDS</b>		<u>1,542,071</u>	<u>1,655,935</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 10th February 2021 and were signed by:

Mr P M Rogers - Director

**NOTES TO THE FINANCIAL STATEMENTS**

for the Year Ended 31st December 2020

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**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, 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents amounts recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover principally consists of the sale of electronics, which are recognised at the point of which the 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 2020**

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**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%-50% 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 they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31st December 2020

**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 19 (2019 - 18) .

**4. TANGIBLE FIXED ASSETS**

	<b>Long leasehold £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>				
At 1st January 2020	278,830	327,314	353,677	959,821
Additions	-	2,717	32,540	35,257
Disposals	-	-	(99,820)	(99,820)
At 31st December 2020	<u>278,830</u>	<u>330,031</u>	<u>286,397</u>	<u>895,258</u>
<b>DEPRECIATION</b>				
At 1st January 2020	161,730	282,030	206,346	650,106
Charge for year	5,577	15,274	66,856	87,707
Eliminated on disposal	-	-	(99,820)	(99,820)
At 31st December 2020	<u>167,307</u>	<u>297,304</u>	<u>173,382</u>	<u>637,993</u>
<b>NET BOOK VALUE</b>				
At 31st December 2020	<u>111,523</u>	<u>32,727</u>	<u>113,015</u>	<u>257,265</u>
At 31st December 2019	<u>117,100</u>	<u>45,284</u>	<u>147,331</u>	<u>309,715</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the Year Ended 31st December 2020

5.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>2020</b>	2019
		£	£
	Trade debtors	<b>1,281,344</b>	1,069,269
	Other debtors	<b>61,439</b>	70,211
		<b><u>1,342,783</u></b>	<b><u>1,139,480</u></b>
6.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		<b>2020</b>	2019
		£	£
	Trade creditors	<b>109,562</b>	92,801
	Amounts owed to group undertakings	<b>345,559</b>	221,391
	Taxation and social security	<b>581,659</b>	348,463
	Other creditors	<b>46,902</b>	87,111
		<b><u>1,083,682</u></b>	<b><u>749,766</u></b>
7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		<b>2020</b>	2019
		£	£
	Other creditors	<b><u>9,717</u></b>	<b><u>10,217</u></b>
8.	<b>DEFERRED TAX</b>		
			£
	Balance at 1st January 2020		<b>(7,524)</b>
	Provided during year		<b><u>(6,349)</u></b>
	Balance at 31st December 2020		<b><u>(13,873)</u></b>
9.	<b>CALLED UP SHARE CAPITAL</b>		
	Allotted, issued and fully paid:		
	Number:	Class:	Nominal value:
	20,000	Ordinary	£1
			<b>2020</b>
			£
			<b><u>20,000</u></b>
			2019
			£
			<b><u>20,000</u></b>

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 Limited



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31st December 2020**

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**11. CAPITAL COMMITMENTS**

During the year the company entered into a capital commitment to purchase Euros totalling €nil (2019 - €2,100,000).

**12. OFF-BALANCE SHEET ARRANGEMENTS**

Operating lease commitments not included in the balance sheet amount to £1,570 (2019 - £4,710).

**13. ULTIMATE PARENT COMPANY**

The ultimate parent company is Hafner Beteiligungen GmbH, a company incorporated in Germany with a registered office at District Court, Stuttgart, HRB 270279.

Murrelektronik Limited is a wholly owned subsidiary of MEG Murrelektronik GmbH Beteiligungen, a company incorporated in Germany with a registered office at District Court, Stuttgart, HRB 270279.