

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

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 £
FIXED ASSETS			
Tangible assets	4	257,265	309,715
CURRENT ASSETS			
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>
CREDITORS			
Amounts falling due within one year	6	(1,083,682)	(749,766)
NET CURRENT ASSETS		<u>1,294,523</u>	<u>1,356,437</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,551,788</u>	<u>1,666,152</u>
CREDITORS			
Amounts falling due after more than one year	7	(9,717)	(10,217)
NET ASSETS		<u>1,542,071</u>	<u>1,655,935</u>
CAPITAL AND RESERVES			
Called up share capital	9	20,000	20,000
Capital redemption reserve		30,000	30,000
Retained earnings		1,492,071	1,605,935
SHAREHOLDERS' FUNDS		<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

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

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

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

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.