

Registered Number:04149004

England and Wales

Kluthe Uk Ltd

Audited Financial Statements

For the year ended 31 December 2018



**MONEY WIZE**  
ACCOUNTANTS & TAX ADVISORS



Moneywise Accountants & Tax Advisors  
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MK14 6GD

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Kluthe UK Ltd  
Statement of Financial Position  
As at 31 December 2018

	Notes	2018 £	Restated 2017 £
<b>Fixed assets</b>			
Intangible assets	2	30,905	18,299
Property, plant and equipment	3	222,108	26,475
Financial assets	4	907,264	-
		<u>1,160,277</u>	<u>44,774</u>
<b>Current assets</b>			
Inventories	5	143,766	55,273
Trade and other receivables	6	603,205	492,811
Cash and cash equivalents		130,745	275,207
		<u>877,716</u>	<u>823,291</u>
<b>Trade and other payables: amounts falling due within one year</b>	7	(509,482)	(500,124)
<b>Net current assets</b>		<u>368,234</u>	<u>323,167</u>
<b>Total assets less current liabilities</b>		<b>1,528,511</b>	<b>367,941</b>
<b>Trade and other payables: amounts falling due after more than one year</b>	8	(1,148,761)	-
<b>Net assets</b>		<u><u>379,750</u></u>	<u><u>367,941</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Retained earnings		369,750	357,941
<b>Shareholders' funds</b>		<u><u>379,750</u></u>	<u><u>367,941</u></u>

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

These financial statements were approved and authorised for issue by the Board on 02 May 2019 and were signed by:



Mr Sven Kurt Satow  
Director

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**Statutory Information**

Kluthe Uk Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 04149004.

Registered address:  
Suite 159 Milton Keynes Business Centre  
Foxhunter Drive  
Milton Keynes  
United Kingdom  
MK14 6GD

The presentation currency is £ sterling.

**1. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax or other similar sales taxes.

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.

**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.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

**Pension costs and other post-retirement benefits**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**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.

**Audit Report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 25 September 2019 was Marios Georghiades, who signed for and on behalf of M Georghiades & Associates.

## 2. Intangible fixed assets

Computer Software	10 Years useful life
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	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
Cost or valuation	£	£	£	£
At 01 January 2018	-	38,850	-	38,850
Additions	226,704	-	763	227,467
Disposals	-	(23,350)	-	(23,350)
At 31 December 2018	<u>226,704</u>	<u>15,500</u>	<u>763</u>	<u>242,967</u>
<b>Provision for depreciation and impairment</b>				
At 01 January 2018	-	12,375	-	12,375
Charge for year	9,375	3,509	-	12,884
On disposal	-	(4,400)	-	(4,400)
At 31 December 2018	<u>9,375</u>	<u>11,484</u>	<u>-</u>	<u>20,859</u>
<b>Net book value</b>				
At 31 December 2018	<u>217,329</u>	<u>4,016</u>	<u>763</u>	<u>222,108</u>
At 31 December 2017	<u>-</u>	<u>26,475</u>	<u>-</u>	<u>26,475</u>

Kluthe Uk Ltd  
Notes to the Financial Statements Continued  
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Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Motor Vehicles depreciated at a rate of 25% reducing balance

Property Plant & Equipment depreciated over a useful life of 10 years

**4. Investments held as fixed assets**

	Other investments	Total
	£	£
<b>Cost</b>		
Additions	907,264	907,264
At 31 December 2018	<u>907,264</u>	<u>907,264</u>
<b>Net book value</b>		
At 31 December 2018	<u>907,264</u>	<u>907,264</u>

During the 2018 financial year Kluthe UK acquired legal and beneficial interest in the shares of H3P Technologies Limited. The Initial Consideration of £500,000 has been paid by the holding company Kluthe Chemicals GmbH & Co during the year. The amount of secondary consideration the retained profit payment of £378,161 payable to H3p Technologies Limited is included in the other creditors.

**5. Inventories**

	2018	2017
	£	£
Stocks	143,766	55,273

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

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Notes to the Financial Statements Continued  
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**6. Trade and other receivables**

	2018	2017
	£	£
Trade debtors	505,587	392,140
Other debtors	97,618	100,671
	<u>603,205</u>	<u>492,811</u>

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.

**7. Trade and other payables: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	471,274	412,396
Taxation and social security	6,144	10,766
Other creditors	32,064	76,962
	<u>509,482</u>	<u>500,124</u>

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

**8. Trade and other payables: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	1,148,761	-

The above figure includes secondary consideration payable of £378,161 to H3P Technologies Limited.

**9. Related party transactions**

The following advances and credits are from related party (Parent company Chemische Werke Kluthe GmbH) at the year ended 31 December 2018:

	31.12.18
	£
Balance outstanding at start of the year	(37,111)
Amounts advanced	(770,600)
Amounts repaid	39,320
Balance outstanding at end of year	768,391

The above loans are unsecured, interest free and repayable upon demand

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**10. Subsequent events**

Post year end from the month of February 2019 the trade of the subsidiary H3P Technologies Limited was officially transferred to Kluthe UK Ltd. H3P Technologies Limited is in the process of being dissolved.

**11. Average number of persons employed**

During the year the average number of employees was 6 (2017 : 4)

**12. Parent-subsidary relationship**

The company's immediate parent is Chemische Werke Kluthe GmbH, incorporated in Germany. Registered office: Gottlieb-Daimler-Straße 12, 69115 Heidelberg, Germany

The ultimate parent is Kluthe Chemicals GmbH & Co. KG, incorporated in Germany. Registered office: Gottlieb-Daimler-Str. 12  
69115, Heidelberg , Baden-Württemberg Germany

**13. Disclosure under section 444(5B) of the Companies Act 2006**

The Report of the Independent Auditor is unqualified.

M Georgiades & Associates

Marios Georgiades (Senior Statutory Auditor)