

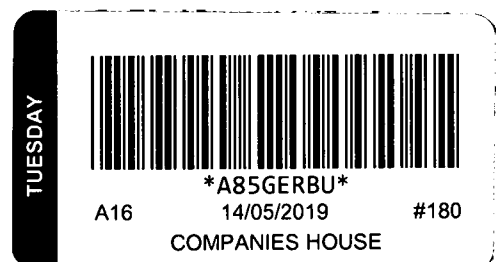
REGISTERED NUMBER: 03217943 (England and Wales)

Financial Statements for the Year Ended 31 December 2018

for

Brachot-Hermant UK Limited

Hamiltons Group Limited
Chartered Certified Accountants
Statutory Auditors
Meriden House
6 Great Combow
Halesowen
West Midlands
B63 3AB



Brachot-Hermant UK Limited

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for the Year Ended 31 December 2018**

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Brachot-Hermant UK Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS: D G M Van Overberghe
G F G Van Overberghe
Mrs V L R Vaernewyck

SECRETARY: D G M Van Overberghe

REGISTERED OFFICE: Wood Lane
Erdington
Birmingham
West Midlands
B24 9QJ

REGISTERED NUMBER: 03217943 (England and Wales)

AUDITORS: Hamiltons Group Limited
Chartered Certified Accountants
Statutory Auditors
Meriden House
6 Great Combow
Halesowen
West Midlands
B63 3AB

Brachot-Hermant UK Limited (Registered number: 03217943)

Statement of Financial Position
31 December 2018

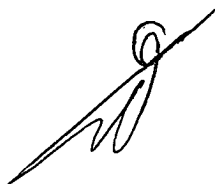
| | Notes | 2018 | | 2017 | |
|--|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Property, plant and equipment | 4 | | 481,092 | | 557,255 |
| CURRENT ASSETS | | | | | |
| Inventories | 5 | 3,045,358 | | 2,211,656 | |
| Debtors | 6 | 1,275,788 | | 1,373,253 | |
| Cash at bank | | 558,609 | | 67,756 | |
| | | <u>4,879,755</u> | | <u>3,652,665</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 3,241,816 | | 2,261,780 | |
| NET CURRENT ASSETS | | | <u>1,637,939</u> | | <u>1,390,885</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 2,119,031 | | 1,948,140 |
| PROVISIONS FOR LIABILITIES | 8 | | 14,326 | | 16,855 |
| NET ASSETS | | | <u>2,104,705</u> | | <u>1,931,285</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 1,000,000 | | 1,000,000 |
| Retained earnings | | | 1,104,705 | | 931,285 |
| SHAREHOLDERS' FUNDS | | | <u>2,104,705</u> | | <u>1,931,285</u> |

The financial statements have been prepared 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 7 March 2019 and were signed on its behalf by:

G F G Van Overberghe - Director



The notes form part of these financial statements

Brachot-Hermant UK Limited

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Brachot-Hermant UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

The financial statements are presented in pound sterling which is the functional currency of the business, and rounded to the nearest £.

Significant judgements and estimates

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing of debtors and historical experience.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax.

Revenue from the sale of goods is recognised at the point of despatch.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------------|
| Freehold property | - 5% on cost |
| Plant and machinery | - 10% - 25% on cost |
| Motor vehicles | - 25% on cost |

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Brachot-Hermant UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2017 - 12).

4. **PROPERTY, PLANT AND EQUIPMENT**

| | Freehold property £ | Plant and machinery £ | Motor vehicles £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|------------------------|-------------|
| COST | | | | |
| At 1 January 2018 | 1,422,164 | 244,780 | 73,368 | 1,740,312 |
| Additions | - | 4,393 | - | 4,393 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2018 | 1,422,164 | 249,173 | 73,368 | 1,744,705 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 1 January 2018 | 992,083 | 148,884 | 42,090 | 1,183,057 |
| Charge for year | 55,929 | 12,021 | 12,606 | 80,556 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2018 | 1,048,012 | 160,905 | 54,696 | 1,263,613 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 31 December 2018 | 374,152 | 88,268 | 18,672 | 481,092 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2017 | 430,081 | 95,896 | 31,278 | 557,255 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Brachot-Hermant UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **PROPERTY, PLANT AND EQUIPMENT - continued**

Included within the cost of freehold property is land which is not depreciated with a cost of £289,527 (2017: £287,527).

5. **INVENTORIES**

| | 2018 | 2017 |
|----------------|------------------|------------------|
| | £ | £ |
| Finished goods | <u>3,045,358</u> | <u>2,211,656</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 | 2017 |
|---------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 1,241,676 | 1,339,580 |
| Prepayments | 34,112 | 33,673 |
| | <u>1,275,788</u> | <u>1,373,253</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2018 | 2017 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 63,609 | 58,784 |
| Amounts owed to group undertakings | 2,641,795 | 1,274,512 |
| Amounts owed to related parties | 249,029 | 674,322 |
| Corporation tax | 42,327 | 8,110 |
| Social security and other taxes | 236,906 | 235,499 |
| Accruals and deferred income | 8,150 | 10,553 |
| | <u>3,241,816</u> | <u>2,261,780</u> |

Amounts owed to group undertakings and related parties do not bear interest and are repayable on demand.

8. **PROVISIONS FOR LIABILITIES**

| | 2018 | 2017 |
|-----------------------------|---------------|----------------|
| | £ | £ |
| Deferred tax | <u>14,326</u> | <u>16,855</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 January 2018 | | 16,855 |
| Provided during year | | <u>(2,529)</u> |
| Balance at 31 December 2018 | | <u>14,326</u> |

A deferred tax provision has arisen as a result of accelerated capital allowances.

Brachot-Hermant UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 £ | 2017 £ |
|-----------|----------|-------------------|------------------|------------------|
| 1,000,000 | Ordinary | 1 | <u>1,000,000</u> | <u>1,000,000</u> |

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

The Report of the Auditors was unqualified.

Alan Jones FCCA (Senior Statutory Auditor)
for and on behalf of Hamiltons Group Limited

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is Brachot-Hermant NV a company incorporated in Belgium.

The parent company of the smallest group for which consolidated financial statements are prepared is Brachot-Hermant NV. The registered office of this company is E3-laan 86-92, 9800 Deinze.

The ultimate parent company is Stone Gallery NV. The registered office of this company is Markt 100, 9800 Deinze.

The ultimate controlling party is V Vaernewyck.