

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

FOR

PALETTI UK LIMITED

PALETTI UK LIMITED (REGISTERED NUMBER: 07231075)

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for the Year Ended 31st December 2023

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PALETTI UK LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2023

DIRECTOR: Dr M H Dammer

REGISTERED OFFICE: Unit 4 Britannia Way
The Valley
Bolton
BL2 2HH

REGISTERED NUMBER: 07231075

AUDITORS: Xeinadin Audit Limited
100 Barbirolli Square
Manchester
M2 3BD

PALETTI UK LIMITED (REGISTERED NUMBER: 07231075)**BALANCE SHEET**

31st December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	12,223	8,551
CURRENT ASSETS			
Stocks		192,444	205,261
Debtors	5	306,297	448,049
Cash at bank and in hand		110,105	95,670
		<u>608,846</u>	<u>748,980</u>
CREDITORS			
Amounts falling due within one year	6	(325,637)	(464,855)
NET CURRENT ASSETS		<u>283,209</u>	<u>284,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>295,432</u>	<u>292,676</u>
CREDITORS			
Amounts falling due after more than one year	7	(43,373)	-
PROVISIONS FOR LIABILITIES	9	<u>(3,056)</u>	<u>(2,138)</u>
NET ASSETS		<u>249,003</u>	<u>290,538</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Share premium		15,000	15,000
Retained earnings		234,002	275,537
SHAREHOLDERS' FUNDS		<u>249,003</u>	<u>290,538</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 26th March 2024 and were signed by:

Dr M H Dammer - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2023

1. STATUTORY INFORMATION

Paletti UK Limited (formerly Boldman Limited) is a private company, limited by shares, registered in England and Wales, registration number 07231075. The address of the registered office and principal place of business is Unit 4 Britannia Way, The Valley, Bolton, BL2 2HH.

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 prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Turnover

Turnover represents amounts recognised by the company in respect of goods supplied, exclusive of Value Added Tax and trade discounts. Turnover principally consists of the provision of aluminium profiles and accessories, which are recognised at the point of which the goods are provided.

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:

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% and 25% on cost

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items 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. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred.

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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2023

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 balance sheet 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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2022 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1st January 2023	25,447	39,319	64,766
Additions	649	8,333	8,982
At 31st December 2023	<u>26,096</u>	<u>47,652</u>	<u>73,748</u>
DEPRECIATION			
At 1st January 2023	22,356	33,859	56,215
Charge for year	1,787	3,523	5,310
At 31st December 2023	<u>24,143</u>	<u>37,382</u>	<u>61,525</u>
NET BOOK VALUE			
At 31st December 2023	<u>1,953</u>	<u>10,270</u>	<u>12,223</u>
At 31st December 2022	<u>3,091</u>	<u>5,460</u>	<u>8,551</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	261,263	401,570
Other debtors	259	-
Prepayments and accrued income	44,775	46,479
	<u>306,297</u>	<u>448,049</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	51,939	71,754
Amounts owed to group undertakings	52,865	230,607
Tax	1,156	36,704
Social security and other taxes	13,966	14,491
VAT	28,709	83,997
Other creditors	4,309	4,087
Accruals and deferred income	172,693	23,215
	<u>325,637</u>	<u>464,855</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Amounts owed to group undertakings	<u>43,373</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2023

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	63,051	73,370
Between one and five years	<u>8,562</u>	<u>127,724</u>
	<u>71,613</u>	<u>201,094</u>

9. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>3,056</u>	<u>2,138</u>

Deferred tax	
£	
Balance at 1st January 2023	2,138
Provided during year	918
Balance at 31st December 2023	<u>3,056</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

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

The Report of the Auditors was unqualified.

Michael Garrett (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2023

12. RELATED PARTY DISCLOSURES

During the period the company had the following balance and transactions with their parent company Paletti Profilsysteme GmbH & Co.KG:

	2023	2022
£ £		
Amounts due to related party	<u>96,239</u>	<u>230,607</u>
Purchases	<u>430,560</u>	<u>714,313</u>
Sales	<u>3,931</u>	<u>-</u>

13. ULTIMATE PARENT COMPANY

The immediate parent company throughout the current and preceding year is Paletti Profilsysteme GmbH & Co.KG, a company registered in Germany. The registered address of the immediate parent company is Gewerbepark Meißen 17, 32423 Minden, Germany.

The parent company of the largest and smallest group that includes the company and for which group financial statements are prepared is MIB Industriebeteiligungen GmbH & Co. KG. Copies of these financial statements can be obtained from the company's registered office at Heinz-Fangman-Straße 2, 42287 Wuppertal, Germany.

The ultimate controlling party are the shareholders of MIB Industriebeteiligungen GmbH & Co. KG by virtue of their shareholding in the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.