

REGISTERED NUMBER: 08450246 (England and Wales)

Financial Statements for the Year Ended 31 December 2016

for

Hofer Powertrain UK Limited

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for the Year Ended 31 December 2016

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DIRECTORS:

W M Hartley
M Maier
F Voit

REGISTERED OFFICE:

Innovation Centre
Warwick Technology Park
Gallows Hill
Warwick
Warwickshire
CV34 6UW

REGISTERED NUMBER:

08450246 (England and Wales)

AUDITORS:

CED Accountancy Services Limited
Statutory Auditors
Chartered Accountants
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		105,821		12,253
CURRENT ASSETS					
Debtors	5	3,775,276		68,521	
Cash at bank and in hand		<u>1,429,334</u>		<u>494,350</u>	
		5,204,610		562,871	
CREDITORS					
Amounts falling due within one year	6	<u>4,569,554</u>		<u>601,937</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>635,056</u>		<u>(39,066)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			740,877		(26,813)
PROVISIONS FOR LIABILITIES			<u>21,164</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>719,713</u></u>		<u><u>(26,813)</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>719,712</u>		<u>(26,814)</u>
SHAREHOLDERS' FUNDS			<u><u>719,713</u></u>		<u><u>(26,813)</u></u>

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

Hofer Powertrain UK Limited (Registered number: 08450246)

Balance Sheet - continued

31 December 2016

The financial statements were approved by the Board of Directors on 1 June 2017 and were signed on its behalf by:

W M Hartley - Director

M Maier - Director

F Voit - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Hofer Powertrain 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 the provisions of Section 1A "Small Entities" 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 cost convention.

Turnover

A long term contract is one that can be defined as extending over different accounting periods. The timing of revenue recognition on such contracts depends on the assessed stage of completion of contract activity at the balance sheet date. Turnover is therefore reported in the accounts with respect to these contracts as contract activity progresses.

Otherwise turnover represents net invoiced sales of goods/services excluding value added tax.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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 balance sheet date.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

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

The entity has recognised the grant received in accordance with the accruals model. The income is recognised in the Income Statement on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	4,891	15,475	20,366
Additions	8,585	111,534	120,119
Disposals	-	(900)	(900)
At 31 December 2016	<u>13,476</u>	<u>126,109</u>	<u>139,585</u>
DEPRECIATION			
At 1 January 2016	1,223	6,890	8,113
Charge for year	2,222	24,023	26,245
Eliminated on disposal	-	(594)	(594)
At 31 December 2016	<u>3,445</u>	<u>30,319</u>	<u>33,764</u>
NET BOOK VALUE			
At 31 December 2016	<u>10,031</u>	<u>95,790</u>	<u>105,821</u>
At 31 December 2015	<u>3,668</u>	<u>8,585</u>	<u>12,253</u>

5. DEBTORS

	31.12.16	31.12.15
	£	£
Amounts falling due within one year:		
Trade debtors	1,624,122	19,556
Amounts owed by group undertakings	1,103,025	-
Other debtors	1,176	1
Grants receivable	818,000	40,481
Tax	-	3,600
Prepayments and accrued income	228,953	-
	<u>3,775,276</u>	<u>63,638</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5.	DEBTORS - continued		
		31.12.16	31.12.15
		£	£
	Amounts falling due after more than one year:		
	Deferred tax asset	-	4,883
		<u> </u>	<u> </u>
	Aggregate amounts	<u>3,775,276</u>	<u>68,521</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.16	31.12.15
		£	£
	Trade creditors	559,663	23,916
	Amounts owed to group undertakings	2,238,764	418,819
	Tax	157,180	-
	Social security and other taxes	46,051	17,020
	VAT	145,191	98,550
	Other creditors	30,140	2,982
	Accruals and deferred income	1,392,565	40,650
		<u>4,569,554</u>	<u>601,937</u>

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

The Report of the Auditors was unqualified.

Duncan Mitchell ACA (Senior Statutory Auditor)
for and on behalf of CED Accountancy Services Limited

8. **RELATED PARTY DISCLOSURES**

Amounts owed to group undertakings consists of loans amounting to £1,844,778 and Trade Creditors of £393,985.

Amounts owed by group undertakings consists of loans amounting to £1,103,025.

Interest has been charged and earned in relation to the loans of £9,828 and £3,025 respectively.

The company undertook the following transactions with subsidiary's of the group in the year :

Purchases £2,054,785
Sales £nil

9. **ULTIMATE CONTROLLING PARTY**

The parent undertaking of Hofer Powertrain UK Limited is Hofer Mechatronik GmbH, a company incorporated in Germany. The ultimate parent undertaking of the group as a whole is Hofer AG, a company also incorporated in Germany, both companies have the the following address:-

Ohmstr. 15
D - 72622
Nurtingen
Germany

10. **FIRST YEAR ADOPTION**

This is the first year that the company has presented its financial statements under the Financial Reporting Standard 102 1A (FRS 102 1A) issued by the Financial Reporting Council. The last financial statements, for the year ended 31 December 2015, were prepared under previous UK GAAP.

The transition date to FRS 102 1A is therefore 1 January 2015.

On adoption of FRS 102 accounting policies have not changed in order to comply with the new standard.

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.