

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

**FOR**

**PALETTI UK LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS**

for the Year Ended 31st December 2022

---

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3

---

# PALETTI UK LIMITED

## COMPANY INFORMATION

for the Year Ended 31st December 2022

---

**DIRECTOR:** Dr M H Dammer

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

**REGISTERED NUMBER:** 07231075

**AUDITORS:** Xeinadin Audit Limited  
1 City Road East  
Manchester  
M15 4PN

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

**BALANCE SHEET**

31st December 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	4	8,551	9,280
<b>CURRENT ASSETS</b>			
Stocks		205,261	180,467
Debtors	5	448,049	377,206
Cash at bank and in hand		95,670	103,522
		<u>748,980</u>	<u>661,195</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(464,855)	(447,556)
<b>NET CURRENT ASSETS</b>		<u>284,125</u>	<u>213,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>292,676</u>	<u>222,919</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	-	(113,573)
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(2,138)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>290,538</u>	<u>109,346</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	1	1
Share premium		15,000	15,000
Fair value reserve	11	-	80,427
Retained earnings		275,537	13,918
<b>SHAREHOLDERS' FUNDS</b>		<u>290,538</u>	<u>109,346</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 13th March 2023 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 2022

---

**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 accounting information for the current year covers the 12 month period from 01 January 2022 to 31 December 2022. The comparative period only covers a period of 9 months from 01 April 2021 to 31 December 2021. This is due to a change of company year end made in the prior period in order to align with group. For this reason, the comparative figures are not entirely comparable.

**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. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2022

---

**2. ACCOUNTING POLICIES - continued**

**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.

**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 14 (2021 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued

for the Year Ended 31st December 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st January 2022	25,447	36,594	62,041
Additions	-	2,725	2,725
At 31st December 2022	<u>25,447</u>	<u>39,319</u>	<u>64,766</u>
<b>DEPRECIATION</b>			
At 1st January 2022	20,156	32,605	52,761
Charge for year	2,200	1,254	3,454
At 31st December 2022	<u>22,356</u>	<u>33,859</u>	<u>56,215</u>
<b>NET BOOK VALUE</b>			
At 31st December 2022	<u>3,091</u>	<u>5,460</u>	<u>8,551</u>
At 31st December 2021	5,291	3,989	9,280

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	401,570	332,527
Prepayments and accrued income	46,479	44,679
	<u>448,049</u>	<u>377,206</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	71,754	109,447
Amounts owed to group undertakings	230,607	241,149
Tax	36,704	-
Social security and other taxes	14,491	13,200
VAT	83,997	68,594
Other creditors	4,087	4,510
Accruals and deferred income	23,215	10,656
	<u>464,855</u>	<u>447,556</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	-	113,573

**NOTES TO THE FINANCIAL STATEMENTS - continued**

for the Year Ended 31st December 2022

**8. LEASING AGREEMENTS**

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

	<b>2022</b>	2021
	£	£
Within one year	<b>73,370</b>	73,725
Between one and five years	<b>110,598</b>	182,299
	<b><u>183,968</u></b>	<u>256,024</u>

**9. PROVISIONS FOR LIABILITIES**

	<b>2022</b>	2021
	£	£
Deferred tax	<b><u>2,138</u></b>	<u>-</u>
		<b>Deferred tax</b>
		£
Provided during year		<u>2,138</u>
Balance at 31st December 2022		<b><u>2,138</u></b>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b>	2021
			£	£
1	Ordinary	£1	<b><u>1</u></b>	<u>1</u>

**11. RESERVES**

	Fair value reserve
	£
At 1st January 2022	<b>80,427</b>
Release of intercompany creditor discounted	<b><u>(80,427)</u></b>
At 31st December 2022	<u>-</u>

**12. 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 2022

13. RELATED PARTY DISCLOSURES

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

	2022	2021
£                      £		
Amounts due to related party	<u>230,607</u>	<u>354,722</u>
Purchases	<u>714,313</u>	<u>546,787</u>
Sales	<u>-</u>	<u>1,568</u>

14. 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.