Registered number: 07167359

DAUMAR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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DAUMAR LIMITED

COMPANY INFORMATION

Directors	Jordi Miralles Torner Jon Dryland
Registered number	07167359
Registered office	7 The Metro Centre Peterborough Cambridgeshire PE2 7UH
Independent auditors	PKF Littlejohn LLP Statutory Auditors 1 Westferry Circus Canary Wharf London E14 4HD

DAUMAR LIMITED

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DAUMAR LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

Directors

The Directors who served during the year were:

Jordi Miralles Torner
Jon Dryland

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on February 11, 2019 and signed on its behalf.

Jordi Miralles Torner
Director

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAUMAR LIMITED

Opinion

We have audited the financial statements of Daumar Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAUMAR LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Goldwin (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditors

1 Westferry Circus
Canary Wharf
London
E14 4HD
Date: 14th February 2019

DAUMAR LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
Turnover	**2,921,591**	*3,256,276*
Cost of sales	**(2,450,372)**	*(2,753,820)*
Gross profit	**471,219**	*502,456*
Distribution costs	**(28,806)**	*(27,962)*
Administrative expenses	**(245,787)**	*(224,714)*
Operating profit	**196,626**	*249,780*
Interest receivable and similar income	**95**	*434*
Profit before tax	**196,721**	*250,214*
Tax on profit	**(38,077)**	*(47,342)*
Profit after tax	**158,644**	*202,872*
Retained earnings at the beginning of the year	**660,139**	*571,794*
	660,139	*571,794*
Profit for the year	**158,644**	*202,872*
Dividends declared and paid	**(100,000)**	*(114,527)*
Retained earnings at the end of the year	**718,783**	*660,139*

The notes on pages 8 to 13 form part of these financial statements.

DAUMAR LIMITED
REGISTERED NUMBER: 07167359

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		*2017 £*
Fixed assets					
Intangible assets	4		-		*143*
Tangible assets	5		**8,790**		*14,545*
			8,790		*14,688*
Current assets					
Stocks		**248,645**		*179,649*	
Debtors: amounts falling due within one year	6	**588,165**		*334,054*	
Cash at bank and in hand		**413,992**		*704,435*	
		1,250,802		*1,218,138*	
Creditors: amounts falling due within one year	7	**(472,797)**		*(504,675)*	
Net current assets			**778,005**		*713,463*
Total assets less current liabilities			**786,795**		*728,151*
Provisions for liabilities					
Deferred tax		**(1,345)**		*(1,345)*	
			(1,345)		*(1,345)*
Net assets			**785,450**		*726,806*
Capital and reserves					
Called up share capital			**66,667**		*66,667*
Profit and loss account			**718,783**		*660,139*
			785,450		*726,806*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on February 4, 2019

Jordi Miralles Torner
Director

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Daumar Limited is a private company limited by shares, incorporated and domiciled in England. The address of the registered office is 7 The Metro Centre, Peterborough, Cambridgeshire, PE2 7UH.

The financial statements are presented in sterling which is the presentational and functional currency of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors believe that the Company has adequate financial resources to continue in operational existence for the foreseeable future and to meet its liabilities and obligations as they fall due. In addition, the Company has the support of its Parent Company. Therefore, the Directors continue to adopt the Going Concern basis of accounting to prepare the financial statements.

2.3 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.4 Revenue

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, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

Development Costs - 25% straight line

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15% - 33% straight line
Motor vehicles	- 33 % straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.12 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price.

2.14 Dividends

Equity dividends are recognised when they become legally payable.

3. Employees

The average monthly number of employees, including directors, during the year was 3 *(2017 - 3)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Intangible assets

	Software £
Cost	
At 1 January 2018	**7,437**
At 31 December 2018	**7,437**
Amortisation	
At 1 January 2018	**7,294**
Charge for the year	**143**
At 31 December 2018	**7,437**
Net book value	
At 31 December 2018	-
At 31 December 2017	*143*

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2018	**16,859**	**10,000**	**26,859**
At 31 December 2018	**16,859**	**10,000**	**26,859**
Depreciation			
At 1 January 2018	**6,740**	**5,574**	**12,314**
Charge for the year on owned assets	**2,422**	**3,333**	**5,755**
At 31 December 2018	**9,162**	**8,907**	**18,069**
Net book value			
At 31 December 2018	**7,697**	**1,093**	**8,790**
At 31 December 2017	*10,119*	*4,426*	*14,545*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. Debtors

	2018 £	2017 £
Trade debtors	**583,288**	*328,287*
Other debtors	**3,343**	*2,806*
Prepayments and accrued income	**1,534**	*2,961*
	588,165	*334,054*

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**59,393**	*69,801*
Amounts owed to group undertakings	**212,580**	*258,928*
Corporation tax	**26,172**	*18,354*
Taxation and social security	**143,244**	*122,179*
Other creditors	**4,021**	*586*
Accruals and deferred income	**27,387**	*34,827*
	472,797	*504,675*

Amounts owed to group undertakings are unsecured, no interest is charged and have no fixed date of repayment.

8. Pension commitments

The Company operates a defined contribution pension scheme. During the year, the Company paid a total of £2,280 (2017: £494) to the pension fund. As at 31 December 2018 the balance due to the pension fund was £406 (2017: Nil).

9. Related party transactions

During the year the Company made purchases from Talleres Daumar S.L., the immediate parent undertaking and controlling party, amounting to £1,835,223 (2017: £1,990,703). As at 31 December 2018, the outstanding balance due to Talleres Daumar S.L. was £212,580 (2017: £258,928 - due from Talleres Daumar S.L.)

During the year Jon Dryland, Director of the Company, paid cash expenses on behalf of the Company totaling £5,899 (2017: £8,890). During the year, the Company made payments to Jon Dryland amounting to £6,286 (2017: £8,569). As at 31 December 2018, the Company owed the Director £172 (2017: £558). No interest was charged in respect of these amounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

10. Ultimate parent company

Talleres Daumar S.L., a company incorporated and registered in Spain, is the immediate and ultimate parent company, by virtue of owning 90% (2017: 90%) of the issued voting share capital.

The largest and smallest group into which the results for the company are consolidated is that headed by the ultimate parent company, Talleres Daumar S.L.

The address of the registered office is Lluis Companys, 13-15 Vilassar De Dalt, 08339, Spain.