

**Company Registration Number: 00436766**

**Schurter Limited**  
**Filleted Financial Statements**  
**31st December 2016**

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**COMPANIES HOUSE**

**Schurter Limited**

**Financial Statements**

**Year Ended 31st December 2016**

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**Schurter Limited**

**Officers and Professional Advisers**

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**The Board of Directors**

Mr A Ziegler  
Mr M Zarges

**Company Secretary**

Mrs A A Thomson

**Registered Office**

29 Pembroke Road  
Aylesbury  
Buckinghamshire  
HP20 1DB

**Auditor**

Martlet Audit Limited  
Chartered Accountants & statutory auditor  
Martlet House  
E1, Yeoman Gate  
Yeoman Way  
Worthing  
West Sussex  
BN13 3QZ

**Bankers**

HSBC Bank Plc  
45 High Street  
Bognor Regis  
West Sussex  
PO21 1RU

**Directors' Responsibilities Statement**

**Year Ended 31st December 2016**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

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

- select suitable accounting policies 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 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.

**Schurter Limited**

**Statement of Financial Position**

**31st December 2016**

	Note	2016 £	2015 £
<b>Fixed Assets</b>			
Tangible assets	6	210	7,824
<b>Current Assets</b>			
Debtors	7	547,875	568,363
Cash at bank and in hand		1,127,430	1,220,772
		<u>1,675,305</u>	<u>1,789,135</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(686,974)</u>	<u>(618,017)</u>
<b>Net Current Assets</b>		<u>988,331</u>	<u>1,171,118</u>
<b>Total Assets Less Current Liabilities</b>		<u>988,541</u>	<u>1,178,942</u>
<b>Provisions</b>			
Taxation including deferred tax		–	(870)
<b>Net Assets</b>		<u>988,541</u>	<u>1,178,072</u>
<b>Capital and Reserves</b>			
Called up share capital		400,000	400,000
Profit and loss account	9	<u>588,541</u>	<u>778,072</u>
<b>Members Funds</b>		<u>988,541</u>	<u>1,178,072</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28th February 2017, and are signed on behalf of the board by:



Mr A Ziegler  
Director

Company registration number: 00436766

**The notes on pages 4 to 8 form part of these financial statements.**

**1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 29 Pembroke Road, Aylesbury, Buckinghamshire, HP20 1DB.

The principal activity of the company during the year continued to be that of the sale of components for the electronics industry.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

**Revenue Recognition**

Turnover represents the fair value of goods and services provided, excluding value added tax, during the year.

**Income Tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Operating Leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**3. Accounting Policies *(continued)***

**Tangible Assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment      -      straight line over 3 or 5 years

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Defined Contribution Plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Particulars of Employees**

The average number of persons employed by the company during the year, including the directors, amounted to 7 (2015: 8).

Notes to the Financial Statements *(continued)*

**Year Ended 31st December 2016**

**5. Dividends**

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends on equity shares	<b><u>600,000</u></b>	<b><u>350,000</u></b>

**6. Tangible Assets**

	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>		
At 1st January 2016	61,313	<b>61,313</b>
Disposals	(45,560)	<b>(45,560)</b>
<b>At 31st December 2016</b>	<b><u>15,753</u></b>	<b><u>15,753</u></b>
<b>Depreciation</b>		
At 1st January 2016	53,489	<b>53,489</b>
Charge for the year	4,706	<b>4,706</b>
Disposals	(42,652)	<b>(42,652)</b>
<b>At 31st December 2016</b>	<b><u>15,543</u></b>	<b><u>15,543</u></b>
<b>Carrying amount</b>		
<b>At 31st December 2016</b>	<b><u>210</u></b>	<b><u>210</u></b>
At 31st December 2015	<b><u>7,824</u></b>	<b><u>7,824</u></b>

**7. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>512,329</b>	535,649
Amounts owed by group undertakings	<b>12,457</b>	5,262
Prepayments and accrued income	<b>22,239</b>	26,752
Other debtors	<b>850</b>	700
	<b><u>547,875</u></b>	<b><u>568,363</u></b>



**Notes to the Financial Statements (continued)**

**Year Ended 31st December 2016**

**8. Creditors: amounts falling due within one year**

	2016	2015
	£	£
Trade creditors	1,867	2,254
Amounts owed to group undertakings	374,780	332,923
Accruals and deferred income	44,730	56,025
Corporation tax	64,970	31,861
Social security and other taxes	199,430	193,504
Other creditors	1,197	1,450
	<u>686,974</u>	<u>618,017</u>

**9. Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses.

**10. Commitments under Operating Leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	10,333	31,153
Later than 1 year and not later than 5 years	1,200	11,533
	<u>11,533</u>	<u>42,686</u>

**11. Summary Audit Opinion**

The auditor's report for the year dated 28th February 2017 was unqualified.

The senior statutory auditor was David Macdonald BA FCA, for and on behalf of Martlet Audit Limited.

**12. Related Party Transactions**

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership. The company has availed of the exemption provided in FRS 102 33.1A, for subsidiary undertakings, all of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

**13. Controlling Party**

The smallest group in which the results of the company are consolidated is that of Schurter Holding AG. The registered office address of Schurter Holding AG is Werkhofstrasse 8-12, Postfach, CH-6002, Luzern, Switzerland. The consolidated accounts are available to the public and may be obtained from this address.

**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

There are no measurement items that impact the transition.

*Disclosure Exemptions*

The company has taken advantage of the following exemptions on the basis that is a qualifying entity:

- (i) From preparing a reconciliation of the number of shares at the beginning and at the end of the period, as permitted under FRS 102 paragraph 1.12(a);
- (ii) From the financial instrument disclosures permitted under FRS 102 paragraph 1.12(c), as the information is provided in the consolidated financial statement disclosures;
- (iii) From the requirement to disclose related party transactions, as permitted under FRS 102 paragraph 1.12(e).