

Company Registration Number: 00436766

Schurter Limited
Filleted Financial Statements
31st December 2017

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Schurter Limited

Financial Statements

Year Ended 31st December 2017

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Schurter Limited

Officers and Professional Advisers

The Board of Directors

Mr A Birch
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

Schurter Limited

Directors' Responsibilities Statement

Year Ended 31st December 2017

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 2017**

	Note	2017 £	2016 £
Fixed Assets			
Tangible assets	7	8,867	210
Current Assets			
Debtors	8	687,853	547,875
Cash at bank and in hand		1,056,822	1,127,430
		<u>1,744,675</u>	<u>1,675,305</u>
Creditors: amounts falling due within one year	9	<u>(786,375)</u>	<u>(686,974)</u>
Net Current Assets		<u>958,300</u>	<u>988,331</u>
Total Assets Less Current Liabilities		<u>967,167</u>	<u>988,541</u>
Provisions			
Taxation including deferred tax		(1,257)	-
Net Assets		<u>965,910</u>	<u>988,541</u>
Capital and Reserves			
Called up share capital		400,000	400,000
Profit and loss account	10	565,910	588,541
Shareholders Funds		<u>965,910</u>	<u>988,541</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 27th February 2018, and are signed on behalf of the board by:



Mr A Birch
Director

Company registration number: 00436766

The notes on pages 4 to 7 form part of these financial statements.

Schurter Limited

Notes to the Financial Statements

Year Ended 31st December 2017

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 Section 1A of FRS 102, '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.

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.

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.

Schurter Limited

Notes to the Financial Statements (continued)

Year Ended 31st December 2017

3. Accounting Policies (continued)

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Schurter Limited**Notes to the Financial Statements (continued)****Year Ended 31st December 2017**

4. Turnover

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

5. Particulars of Employees

The average number of persons employed by the company during the year amounted to 6 (2016: 7).

6. Dividends

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

	2017 £	2016 £
Dividends on equity shares	<u>600,000</u>	<u>600,000</u>

7. Tangible Assets

	Fixtures and fittings £	Total £
Cost		
At 1st January 2017	15,753	15,753
Additions	10,354	10,354
At 31st December 2017	<u>26,107</u>	<u>26,107</u>
Depreciation		
At 1st January 2017	15,543	15,543
Charge for the year	1,697	1,697
At 31st December 2017	<u>17,240</u>	<u>17,240</u>
Carrying amount		
At 31st December 2017	<u>8,867</u>	<u>8,867</u>
At 31st December 2016	<u>210</u>	<u>210</u>

8. Debtors

	2017 £	2016 £
Trade debtors	649,924	512,329
Amounts owed by group undertakings	16,777	12,457
Deferred tax asset	–	528
Prepayments and accrued income	20,302	21,711
Other debtors	850	850
	<u>687,853</u>	<u>547,875</u>

Schurter Limited

Notes to the Financial Statements (continued)

Year Ended 31st December 2017

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,632	1,867
Amounts owed to group undertakings	392,420	374,780
Accruals and deferred income	110,002	44,730
Corporation tax	73,161	64,970
Social security and other taxes	204,936	199,430
Other creditors	4,224	1,197
	<u>786,375</u>	<u>686,974</u>

10. Reserves

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

11. Commitments under Operating Leases

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

	2017	2016
	£	£
Not later than 1 year	15,512	10,333
Later than 1 year and not later than 5 years	15,454	1,200
	<u>30,966</u>	<u>11,533</u>

12. Summary Audit Opinion

The auditor's report for the year dated 27th February 2018 was unqualified.

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

13. 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.

14. 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.