

Registered number: 01777561

SEDUS STOLL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

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SEDUS STOLL LIMITED
REGISTERED NUMBER:01777561

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	3	19,957	34,946
NON CURRENT ASSETS			
Debtors More Than One Year	5	126,000	126,000
CURRENT ASSETS			
Stocks	4	126,583	258,493
Debtors: amounts falling due within one year	5	1,452,794	1,999,228
Cash at bank and in hand		783,554	836,630
		<u>2,362,931</u>	<u>3,094,351</u>
Creditors: amounts falling due within one year		(625,619)	(1,357,784)
NET CURRENT ASSETS		<u>1,737,312</u>	<u>1,736,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,757,269</u>	<u>1,771,513</u>
NET ASSETS		<u><u>1,883,269</u></u>	<u><u>1,897,513</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2,600,000	2,600,000
Profit and loss account	7	(716,731)	(702,487)
		<u><u>1,883,269</u></u>	<u><u>1,897,513</u></u>

SEDUS STOLL LIMITED
REGISTERED NUMBER:01777561

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2019

The director considers that the Company is entitled to exemption from audit under section s479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr H. Jahnke
Director

Date: *28 September 2020*

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES

1.1 COMPANY INFORMATION

Sedus Stoll Limited is a limited liability company incorporated in England and Wales. The registered office is 9 Brewhouse Yard, Brewhouse Yard, London, EC1V 4JR.

1.2 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.3 GOING CONCERN

Whilst the company made a loss after tax for the financial year of £14,244 (2018: profit of £47,770), significant losses have been incurred in previous years. The Director has performed an assessment of the ability of the company to continue as a going concern for the foreseeable future including an assessment of the current balance sheet position, concluding that the company has or will have adequate resources to remain in operation for at least 12 months and have therefore adopted the going concern basis in preparing the financial statements.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union and the long lasting impact of the COVID-19 pandemic are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

1.4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (continued)

1.5 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit or Loss except when deferred in reserves as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit or Loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit or Loss within 'administrative expenses'.

1.6 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

1.7 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.8 TAXATION

Tax is recognised in the Profit or Loss, except that a change attributable to an item of income and expense recognised in reserves or changes in equity.

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

The assessment of the tax charge may include uncertain tax positions where the tax treatment has not yet been agreed with the taxation authorities. Management make an estimation of the taxation charge for the period and the value of balances, with reference to legislation, discussion with the tax authorities, advice from taxation advisors, and the determination of similar taxation cases.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (continued)

1.9 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25 - 33.3% straight line
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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 within 'administrative expenses' in the Statement of Income and Retained Earnings.

1.10 INVENTORIES

Inventories 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 first in, first out basis.

At each reporting date, inventories are assessed for impairment. If inventory 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.

1.11 DEBTORS

Short term debtors are measured at transaction price, less any impairment, which, where applicable is deemed to equate to amortised costs. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.12 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.13 CREDITORS

Short term creditors are measured at the transaction price, which, where applicable, is deemed to equate to amortised costs. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method

SEDUS STOLL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****1. ACCOUNTING POLICIES (continued)****1.14 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

2. EMPLOYEES

The average monthly number of employees, including the director, during the year was as follows:

	2019 No.	2018 No.
Sales & distribution	5	5
Administration	4	5
	<u>9</u>	<u>10</u>

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST OR VALUATION	
At 1 January 2019	145,495
Additions	1,528
At 31 December 2019	<u>147,023</u>
DEPRECIATION	
At 1 January 2019	110,549
Charge for the year on owned assets	16,517
At 31 December 2019	<u>127,066</u>
NET BOOK VALUE	
At 31 December 2019	<u>19,957</u>
At 31 December 2018	<u>34,946</u>

SEDUS STOLL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. STOCKS

	2019 £	2018 £
Raw materials and consumables	48,499	93,215
Finished goods and goods for resale	78,084	165,278
	<u>126,583</u>	<u>258,493</u>

Inventories recognised in cost of sales during the year as an expense was £3,559,768 (2018: £5,464,863)

5. DEBTORS

	2019 £	2018 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	<u>126,000</u>	<u>126,000</u>
	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	1,191,248	1,877,001
Amounts owed by group undertakings	134,005	20,537
Other debtors	441	12,709
Prepayments and accrued income	127,100	88,981
	<u>1,452,794</u>	<u>1,999,228</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

SEDUS STOLL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
2,600,000 (2018: 2,600,000) Ordinary shares of £1.00 each	<u>2,600,000</u>	<u>2,600,000</u>

7. RESERVES

Accumulated losses

Accumulated losses includes all current and prior retained profits and losses.

8. PENSION COMMITMENTS

The Company operates a defined contributions scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £16,730 (2018: £13,850).

Contributions totaling £Nil (2018: £Nil) were payable to the fund at the reporting date and are included in other creditors.

9. RELATED PARTY TRANSACTIONS

As Sedus Stoll Limited is a wholly owned subsidiary and part of a group that prepares consolidated financial statements, it has taken advantage of the exemption under FRS 102 Section 33.1A from disclosing intra-group transactions.

10. CONTROLLING PARTY

The director regards Sedus Stoll AG, a company incorporated in Germany, as the ultimate parent company. The Company is a wholly owned subsidiary of Sedus Stoll AG. The director regards the Stoll ViTa Foundation, an independent trust, as the ultimate controlling party by virtue of its 58.3% interest in the equity capital of Sedus Stoll AG. Copies of the parent's consolidated financial statements may be obtained from Sedus Stoll AG, Bruckenstrasse 15, D-79761, Waldshut, Germany.