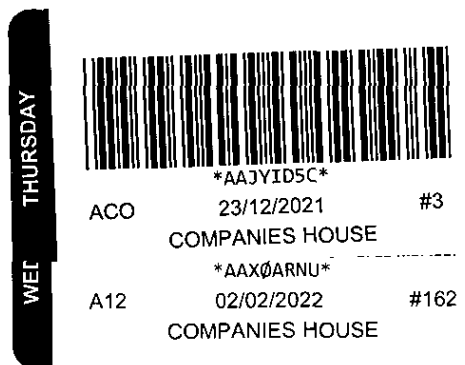


SEDUS STOLL LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2020
Pages for filing with the registrar



SEDUS STOLL LIMITED
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For the financial year ended 31 December 2020

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SEDUS STOLL LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2020

DIRECTOR	C M Spohn
SECRETARY	G Artes
REGISTERED OFFICE	9 Brewhouse Yard Brewhouse Yard London EC1V 4JR United Kingdom
COMPANY NUMBER	01777561 (England and Wales)
CHARTERED ACCOUNTANTS	Bishop Fleming Bath Limited Minerva House Lower Bristol Road Bath BA2 9ER
BANKERS	Commerzbank AG 60 Gracechurch Street London EC3V 0HR United Kingdom
SOLICITORS	Just Employment Law 3 Eagle Street Glasgow G4 9XA

SEDUS STOLL LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	52,312	19,957
		<u>52,312</u>	<u>19,957</u>
Current assets			
Stocks	4	121,016	126,583
Debtors			
- due within one year	5	1,505,948	1,452,794
- due after more than one year	5	126,000	126,000
Cash at bank and in hand		546,683	783,554
		<u>2,299,647</u>	<u>2,488,931</u>
Creditors			
Amounts falling due within one year	6	(483,102)	(625,619)
Net current assets		<u>1,816,545</u>	<u>1,863,312</u>
Total assets less current liabilities		<u>1,868,857</u>	<u>1,883,269</u>
Net assets		<u>1,868,857</u>	<u>1,883,269</u>
Capital and reserves			
Called-up share capital	7	2,600,000	2,600,000
Profit and loss account		(731,143)	(716,731)
Total shareholder's funds		<u>1,868,857</u>	<u>1,883,269</u>

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Sedus Stoll Limited (registered number: 01777561) were approved and authorised for issue by the director on 22.12.2021. They were signed on its behalf by:



C M Spohn
Director

SEDUS STOLL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

Sedus Stoll Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 9 Brewhouse Yard, Brewhouse Yard, London, England, EC1V 4JR, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Sedus Stoll Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

Whilst the company made a loss after tax for the financial year of £13,777 (2019: £14,244), 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 long lasting impact of the withdrawal of the United Kingdom from the European Union and the 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.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

SEDUS STOLL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings - 25-33.3% straight line

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

SEDUS STOLL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	9	9

3. Tangible assets

	Fixtures and fittings	Total
	£	£
Cost		
At 01 January 2020	147,023	147,023
Additions	49,393	49,393
At 31 December 2020	196,416	196,416
Accumulated depreciation		
At 01 January 2020	127,066	127,066
Charge for the financial year	17,038	17,038
At 31 December 2020	144,104	144,104
Net book value		
At 31 December 2020	52,312	52,312
At 31 December 2019	19,957	19,957

SEDUS STOLL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

4. Stocks

	2020	2019
	£	£
Raw materials	49,030	48,499
Finished goods	71,986	78,084
	<u>121,016</u>	<u>126,583</u>

5. Debtors

	2020	2019
	£	£
Debtors: amounts falling due within one year		
Trade debtors	1,040,222	1,191,248
Amounts owed by Group undertakings	343,730	134,005
Accrued income	114,296	127,100
Other debtors	7,700	441
	<u>1,505,948</u>	<u>1,452,794</u>

Debtors: amounts falling due after more than one year

Other debtors	<u>126,000</u>	<u>126,000</u>
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6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	158,178	132,778
Amounts owed to Group undertakings	93	145,817
Other creditors	857	-
Accruals	80,523	123,372
Corporation tax	13,735	20,532
Other taxation and social security	229,716	203,120
	<u>483,102</u>	<u>625,619</u>

Amounts owed to Group undertakings are unsecured, repayable on demand and do not bear interest.

7. Called-up share capital

	2020	2019
	£	£
Allotted, called-up and fully-paid		
2,600,000 Ordinary shares of £1.00 each	<u>2,600,000</u>	<u>2,600,000</u>

SEDUS STOLL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

8. Financial commitments

Commitments

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

	2020	2019
	£	£
- within one year	210,000	210,000
- between one and five years	787,500	840,000
- after five years	-	157,500
	997,500	1,207,500

Pensions

The Company operates a defined contribution pension scheme for the director and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £Nil (2019: £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. Ultimate controlling party

Description of Ultimate 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.