

**SEDUS STOLL LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	36,428	48,740
		<u>36,428</u>	<u>48,740</u>
<b>Current assets</b>			
Stocks	5	231,213	137,547
Debtors	6	2,182,090	2,134,200
Cash at bank and in hand		871,957	682,808
		<u>3,285,260</u>	<u>2,954,555</u>
Creditors: amounts falling due within one year	7	(1,374,118)	(1,126,503)
<b>Net current assets</b>		<u>1,911,142</u>	<u>1,828,052</u>
<b>Total assets less current liabilities</b>		<u>1,947,570</u>	<u>1,876,792</u>
<b>Net assets</b>		<u><u>1,947,570</u></u>	<u><u>1,876,792</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	2,600,000	2,600,000
Profit and loss account		(652,430)	(723,208)
		<u>1,947,570</u>	<u>1,876,792</u>

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:

**Hartmut Andreas Boehlefeld**  
Director

Date: 20 December 2023

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. GENERAL INFORMATION**

Sedus Stoll Limited 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 company's registered number and registered address can be found on the Company Information page.

**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.

Where transactions and balances have been presented differently in the current period, the prior period comparative has been updated to ensure consistency with the current period classification.

The following principal accounting policies have been applied:

**2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Sedus Stoll AG as at 31/12/2022 and these financial statements may be obtained from Sedus Stoll AG, Bruckenstrasse 15, D-79761, Waldshut, Germany.

**2.3 GOING CONCERN**

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 has therefore adopted the going concern basis in preparing the financial statements. In reaching this conclusion the Director has considered the Company's balance due to group undertakings within the forecast period. The parent company has confirmed that it will continue to provide financial support to the Company for a period of not less than 12 months from the date of signing the financial statements of the Company for the year ended 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. ACCOUNTING POLICIES (continued)

2.4 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 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.

2.6 OPERATING LEASES: THE COMPANY AS LESSEE

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.7 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.

**2.8 TAXATION**

Tax is recognised in profit or loss 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 reporting 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 reporting 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 reporting date.

**2.9 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.

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.

**2.10 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.10 TANGIBLE FIXED ASSETS (CONTINUED)**

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:

Fixtures and fittings	- Over 4 years or length of lease
Office equipment	- Over 4 years
Computer equipment	- Over 3 years

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 profit or loss.

**2.11 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**2.12 DEBTORS**

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

**2.13 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.

**2.14 CREDITORS**

Short-term creditors are measured at the transaction price. 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.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 10 (2021: 9).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2022	128,540	15,871	64,598	209,009
Additions	-	-	1,880	1,880
Disposals	-	-	(6,440)	(6,440)
At 31 December 2022	128,540	15,871	60,038	204,449
<b>DEPRECIATION</b>				
At 1 January 2022	91,080	15,871	53,318	160,269
Charge for the year on owned assets	8,193	-	5,999	14,192
Disposals	-	-	(6,440)	(6,440)
At 31 December 2022	99,273	15,871	52,877	168,021
<b>NET BOOK VALUE</b>				
At 31 December 2022	29,267	-	7,161	36,428
At 31 December 2021	37,460	-	11,280	48,740

**5. STOCKS**

	2022 £	2021 £
Raw materials and consumables	884	868
Work in progress (goods to be sold)	26,120	12,342
Finished goods and goods for resale	204,209	124,337
	231,213	137,547

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. DEBTORS**

	2022 £	2021 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	126,000	126,000
	<u>126,000</u>	<u>126,000</u>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	1,936,521	1,875,730
Amounts owed by group undertakings	41,546	2,346
Other debtors	30,623	21,075
Prepayments and accrued income	47,400	109,049
	<u>2,182,090</u>	<u>2,134,200</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	391,655	184,335
Amounts owed to group undertakings	554,884	520,777
Corporation tax	33,733	-
Other taxation and social security	264,612	317,316
Other creditors	1,389	-
Accruals and deferred income	127,845	104,075
	<u>1,374,118</u>	<u>1,126,503</u>

**8. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,600,000 (2021: 2,600,000) Ordinary shares of £1.00 each	<u>2,600,000</u>	<u>2,600,000</u>

**9. PENSION COMMITMENTS**

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 (2021: £Nil) were payable to the fund at the reporting date and are included in other creditors.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2022</b>	2021
	<b>£</b>	£
Not later than 1 year	<b>192,500</b>	210,000
Later than 1 year and not later than 5 years	-	192,500
	<u><b>192,500</b></u>	<u>402,500</u>

**11. 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.

**12. 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 FoundationStoll ViTa Foundation, an independent trust, as the ultimate controlling party by virtue of its 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.

**13. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 20 December 2023 by Ria Burrige FCCA (Senior statutory auditor) on behalf of Bishop Fleming Bath Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.