

Company Registration No. 02321700 (England and Wales)

SLG GROUP UK LIMITED

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

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SLG GROUP UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

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 of 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 judgements 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.

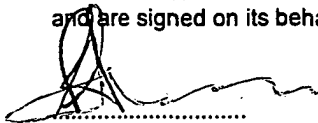
SLG GROUP (UK) LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5		460,862		470,893
Current assets					
Stocks		55,932		61,189	
Debtors	6	449,735		483,387	
Cash at bank and in hand		25,917		151,028	
		<u>531,584</u>		<u>695,604</u>	
Creditors: amounts falling due within one year	7	<u>(188,866)</u>		<u>(269,659)</u>	
Net current assets			<u>342,718</u>		<u>425,945</u>
Total assets less current liabilities			<u>803,580</u>		<u>896,838</u>
Provisions for liabilities	8		<u>(55,294)</u>		<u>(55,746)</u>
Net assets			<u><u>748,286</u></u>		<u><u>841,092</u></u>
Capital and reserves					
Called up share capital			146,111		146,111
Share premium account			4,025		4,025
Revaluation reserve			174,544		176,752
Profit and loss reserves			423,606		514,204
Total equity			<u><u>748,286</u></u>		<u><u>841,092</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22-12-2020 and are signed on its behalf by:



Mr R E Isaacson
Director

SLG GROUP UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2018		146,111	4,025	179,412	458,853	788,401
Year ended 31 December 2018:						
Profit and total comprehensive income for the year		-	-	-	52,691	52,691
Transfers		-	-	(2,660)	2,660	-
Balance at 31 December 2018		146,111	4,025	176,752	514,204	841,092
Year ended 31 December 2019:						
Profit and total comprehensive income for the year		-	-	-	107,194	107,194
Dividends	4	-	-	-	(200,000)	(200,000)
Transfers		-	-	(2,208)	2,208	-
Balance at 31 December 2019		146,111	4,025	174,544	423,606	748,286

SLG GROUP UK LIMITED

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

1 Accounting policies

Company information

SLG Group UK Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Grand Union Works, Whilton Locks, Whilton, Daventry, NN11 2NH.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This expectation is founded on a fellow group undertaking's confirmation of the expected continuation of cost-plus marketing services for a period of 12 months from the signing of these accounts. The directors have confirmed that the fellow group undertaking's financial position and the wider financial position of the group is sound. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from the supply and installation of scissor lifts is recognised on the date of installation except where supply has occurred but installation has been deferred at the customers express request. In the latter case turnover is recognised on the date of supply.

Turnover from the supply of marketing services to the parent undertaking is recognised when the corresponding cost is incurred.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. For land and buildings cost is deemed cost based on fair value at the date of transition to FRS 102 (01 January 2015).

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2.5% straight line
Plant and equipment	15% - 20% reducing balance
Fixtures and fittings	15% reducing balance / 20-25% straight line

SLG GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being transaction price less amounts settled and any impairment losses.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings, are initially recognised at transaction price including transaction costs and subsequently carried at amortised cost, being transaction price less amounts settled.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SLG GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

The company offers a one year warranty on the installation of scissor lifts. The lifts are covered by a manufacturers warranty which is the responsibility of the parent company.

The amount provided is the directors' best estimate of costs expected to be incurred in the future in respect of contracts completed at the year end.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

SLG GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2018 - 13).

3 Directors' remuneration

	2019 £	2018 £
Remuneration paid to directors	98,415	80,755

4 Dividends

	2019 £	2018 £
Final paid	200,000	-

SLG GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2019 and 31 December 2019	475,000	133,371	608,371
Depreciation and impairment			
At 1 January 2019	16,875	120,603	137,478
Depreciation charged in the year	5,625	4,406	10,031
At 31 December 2019	22,500	125,009	147,509
Carrying amount			
At 31 December 2019	452,500	8,362	460,862
At 31 December 2018	458,125	12,768	470,893

On transition to FRS 102, the company took the option to uplift the value of its freehold property to a new 'deemed cost' based on its fair value at the date of transition (1 January 2015) and then to continue with a policy of cost accounting. If the property was recognised based on its original historic cost then the total amounts included would have been as follows:

	2019 £	2018 £
Cost	362,463	362,463
Accumulated depreciation	(120,801)	(117,836)
Carrying value	241,662	244,627

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	174,089	189,698
Corporation tax recoverable	13,742	1,520
Amounts owed by group undertakings	223,083	260,963
Other debtors	35,575	28,693
	446,489	480,874

SLG GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Debtors (Continued)

	2019 £	2018 £
Amounts falling due after more than one year:		
Deferred tax asset	3,246	2,513
Total debtors	449,735	483,387

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	14,521	25,545
Taxation and social security	17,938	30,977
Other creditors	156,407	213,137
	188,866	269,659

8 Provisions for liabilities

	2019 £	2018 £
Warranty provision	19,000	19,000
Deferred tax liabilities	36,294	36,746
	55,294	55,746

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	27,909	29,844
Between one and five years	12,341	28,057
	40,250	57,901

SLG GROUP UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

10 Events after the reporting date

In early 2020, the existence of a new Coronavirus ("COVID-19") was confirmed which has since spread across a significant number of countries leading to a disruption to the economic activity and global markets. Management have assessed the impact of the COVID-19 pandemic on the company and consider it to be a non-adjusting post balance sheet event. The company continues to trade on a cost plus basis and thus remains profitable.

11 Parent company

The parent of the smallest group for which consolidated financial statements are prepared that include the company is Marco AB, a company incorporated in Sweden. The registered office is at Box 1080, SE-262 21, Ängelholm, Sweden.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Olsson.
The auditor was RSM UK Audit LLP.