

Silca Limited

**Annual report and financial statements
for the year ended 30 June 2018**

Registered number 02549786

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Silca Limited

Annual report and financial statements for the year ended 30 June 2018

Contents

Directors and advisers.....	1
Directors' report for the year ended 30 June 2018.....	2
Independent auditors' report to the members of Silca Limited.....	5
Profit and loss account for the year ended 30 June 2018.....	8
Balance sheet as at 30 June 2018.....	9
Statement of changes in equity for the year ended 30 June 2018	10
Notes to the financial statements for the year ended 30 June 2018.....	11

Silca Limited

Directors and advisers

Directors

S Zocca
K Niederhauser
B G Brinker

Company Secretary

J Wilcock (resigned 7th December 2018)
R F Finch (appointed 7th December 2018)

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Portland Building
25 High Street
Crawley
West Sussex
RH10 1BG

Solicitors

Irwin Mitchell Solicitors
2 Wellington Place
Leeds
LS1 4BZ

Registered office

Suite3
Sigma Business Centre
7 Havelock Place
Harrow
Middlesex
HA1 1LJ

Registered number

02549786

Silca Limited

Directors' report for the year ended 30 June 2018

The directors present their report and the audited financial statements of the company for the year ended 30 June 2018.

Business review and principal activities

The principal activity of the company in the year under review was that of the distribution of key blanks and key duplicating machines. The company's profit for the financial year is £153,424 (2017: £156,554). The company has net assets of £834,059 (2017: £980,634). The directors made interim dividend payments of £300,000 (2017: £125,000). No further dividend has been proposed for the year ended 30 June 2018.

Research and Development

The company does not perform any research and development.

Future Outlook

Advanced Diagnostics Limited, a subsidiary of Kaba Holdings (UK) Limited, a fellow group company, purchased the assets of Silca Limited. Subsequently, the trade of Silca Limited became dormant as of 1st July 2018 (see note 20).

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from existing competitors in Europe and new competition from China. This risk is being managed by a combination of competitive pricing, better quality products and new innovative products being brought to the market through a planned and systematic approach. Brexit is also one of the biggest current uncertainties facing any UK company with international links and there may be short term negative aspects to the situation. However, the company is well positioned to thrive long term as part of a well-run multinational advanced electro mechanical engineering group.

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and foreign currency risk. Given the size of the company, the directors have not delegated the responsibility for monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The company maintains appropriate finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Foreign currency risk

Some sales took place in the year in Euros which are subject to exchange rate fluctuations. However this risk is considered minimal by the directors due to the level of sales involved.

Donations

Charitable and political donations of £Nil were made by the company during the year (2017: £nil).

Silca Limited

Directors' report for the year ended 30 June 2018 (continued)

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

S Zocca
K Niederhauser
B Brinker

The Company had directors' indemnity insurance in place during the year.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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.

Silca Limited

Directors' report for the year ended 30 June 2018 (continued)

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



R Finch

Company Secretary

9 April 2019

Registered number: 02549786

Silca Limited

Independent auditors' report to the members of Silca Limited

Report on the audit of the financial statements

Opinion

In our opinion, Silca Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2018; the profit and loss account, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

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 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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the members of Silca Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Silca Limited

Independent auditors' report to the members of Silca Limited (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Ian Dudley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
11 April 2019

Silca Limited

Profit and loss account for the year ended 30 June 2018

	Note	2018 £	2017 £
Turnover	5	3,213,541	3,637,387
Cost of sales		(2,621,191)	(3,006,671)
Gross profit		592,350	630,716
Distribution costs		(224,276)	(242,471)
Administrative expenses		(179,512)	(194,076)
Operating profit	6	188,562	194,169
Interest receivable and similar income	7	117	107
Profit before taxation		188,679	194,276
Tax on profit	11	(35,255)	(37,722)
Profit for the financial year		153,424	156,554

The above results relate entirely to continuing activities.

The Company has no other comprehensive income other than those included above and therefore no separate statement of comprehensive income has been presented.

There is no difference between the profit before taxation and the profit for the financial years stated above and their historical cost equivalents.

Silca Limited

Balance sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	12	-	-
Current assets			
Stocks	13	109,860	128,583
Debtors	14	895,408	1,169,057
Cash at bank and in hand		779,552	476,534
		1,784,820	1,772,174
Creditors: amounts falling due within one year	16	(880,562)	(781,540)
Net current assets		834,058	980,634
Total assets less current liabilities		834,058	980,634
Net assets		834,058	980,634
Capital and reserves			
Called up share capital	16	411,050	411,050
Capital contribution reserve		7,894	7,894
Profit and loss account		415,114	561,690
Total shareholders' funds		834,058	980,634

The financial statements on pages 7 to 19 were approved by the board of directors on 9 April 2019 and signed on its behalf by:


K Niederhauser
Director

Silca Limited

Registered number 02549786

Silca Limited

Statement of changes in equity for the year ended 30 June 2018

	Called up share capital	Capital contribution reserve	Profit and loss account	Total shareholders' funds
	£	£	£	£
Balance as at 1 July 2016	411,050	7,894	530,136	949,080
Profit and total comprehensive income for the financial year	-	-	156,554	156,554
Dividends paid to group entities	-	-	(125,000)	(125,000)
At 30 June 2017	411,050	7,894	561,690	980,634
At 1 July 2017	411,050	7,894	561,690	980,634
Profit and total comprehensive income for the financial year	-	-	153,424	153,424
Dividends paid to group entities	-	-	(300,000)	(300,000)
At 30 June 2018	411,050	7,894	415,114	834,058

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

1 General Information

Silca Limited (the "Company") is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is Suite3, Sigma Business Centre, 7 Havelock Place, Harrow, Middlesex, HA1 1LJ.

The principal activity of the Company is a distributor of key blanks and key duplicating machines.

2 Statement of Compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

Advanced Diagnostics Limited, a subsidiary of Kaba Holdings (UK) Limited, a fellow group company, purchased the assets of Silca Limited. The consideration (exclusive of VAT) payable for the Business shall be the value attributed to the stocks amounting to the value of £106,990. Subsequently, the trade of Silca Limited became dormant as of 1st July 2018.

The financial statement of Silca Limited have been prepared on a going concern basis for the year ended 30 June 2018 as, while non-trading for the foreseeable future, the company will continue to be in a net current asset and net asset position

Notes to the financial statements for the year ended 30 June 2018

3 Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. As the Company is included in the publicly available consolidated financial statements of the dorma+kaba Group, it has taken advantage of the following exemptions for qualifying entities:

- (i) Requirement to prepare a statement of cash flows
- (ii) Not to include details of transactions with other companies which are subsidiaries of dorma+kaba Holding AG provided under the scope of FRS 102 paragraph 1.11 and 1.12.

Turnover

Turnover represents the total income receivable by the company (exclusive of value added tax) in respect of goods sold and services rendered.

Turnover from sales is recognised upon delivery to the customer, when there are no significant obligations remaining, and the collection of the resulting receivable is considered probable.

Deferred taxation

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and other amounts from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rate that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Tangible assets

Plant, Machinery and Equipment are stated at historic purchase cost less accumulated depreciation and are depreciated over a 4 year period.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

Revenues and expenses have been translated to sterling at the exchange rate ruling at the date of the transaction.

All exchange differences arising from the above are included in the profit and loss account.

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

3 Summary of significant accounting policies (continued)

Leases

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

Pensions

The company operates a defined contribution pension scheme. The assets of the funded scheme are held independently of the company by Standard Life. The pension charge represents the amounts payable by the company to the fund in respect of the year.

Stocks

Stocks are valued at the lower of cost and net realisable value. There is a group stock provision policy but in view of both the level and type of stock held by Silca Limited (mainly demo machines and minimal spare parts) a provision has not been thought necessary.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, which are described in the accounting policies note, the directors have made no individual judgements that have a significant impact upon the financial statements apart from those involving estimations which are dealt with below.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors.

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

5 Turnover

	2018 £	2017 £
Sales by destination:		
United Kingdom	2,825,631	3,256,064
Overseas	387,910	381,323
	3,213,541	3,637,387
	2018 £	2017 £
An analysis of revenue by category:		
Sale of goods	3,210,271	3,619,000
Sale of services	3,270	18,387
	3,213,541	3,637,387

6 Operating profit

Operating profit is stated after charging:

	2018 £	2017 £
Services provided by the company's auditors:		
- Fees payable for the audit	15,163	14,450
Operating lease charges:		
- Other	28,932	23,744

7 Interest receivable and similar income

	2018 £	2017 £
Bank interest receivable	117	107

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

8 Directors' emoluments

The directors did not receive any emoluments in respect of their services to the company during the year (2017: £nil).

The emoluments of 3 directors (2017: 3) are paid by the dorma + kaba Group which makes no recharge to the company. These individuals are directors within the dorma +kaba Group and it is not possible to make an accurate apportionment of their emoluments to the company. Accordingly, the above details include no emoluments in respect of these directors. Mr Zocca is paid by Silca Spa in Italy and Mr Brinker and Mr Niederhauser by dorma + kaba Holding AG in Switzerland.

9 Employee information

The average monthly number of persons employed by the company during the year was:

By activity	2018	2017
	Number	Number
Administration	3	3
Total	3	3

Employee costs incurred during the year were:

	2018	2017
	£	£
Wages and salaries	158,352	150,699
Social security costs	17,812	16,951
Other pensions costs	6,473	6,473
Staff costs	182,637	174,123

10 Dividends

Dividends on ordinary shares

	2018	2017
	£	£
Paid –72.98p (2017: 30.41p) per share	300,000	125,000
	300,000	125,000

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

11 Tax on profit

(a) Analysis of charge in year

	2018 £	2017 £
Current tax		
UK Corporation tax on profits for the year	35,255	37,722
Adjustments in respect of prior years	0	0
Total current tax	35,255	37,722
Deferred tax		
Total deferred tax charge	0	0
Total tax charge to the profit and loss account for the year	35,255	37,722

(b) Factors affecting the tax charge for the year

The tax assessed for the year of £35,255 (2017: £37,722) is lower (2017: lower) than the standard rate of corporation tax in the UK of 19% (2017: 19.75%). The differences are explained below:

	2018 £	2017 £
Profit before taxation	188,679	194,276
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.75%)	35,849	38,370
Effects of: Adjustment in respect of previous periods	-	-
Expenses not deductible for tax purposes	114	120
Accelerated capital allowances and other short term timings differences	(708)	(768)
Group relief received at no charge	-	-
Total tax charge	35,255	37,722

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reductions to 18% (effective 1 April 2020) were substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The company has an unprovided deferred tax asset of £4,427 at 30 June 2018 (2017: £3,467). The deferred tax asset has been calculated based on these rates.

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

12 Tangible assets

	Plant, Machinery & Equipment £
Cost	
At 1 July 2017 and 30 June 2018	59,826
Accumulated amortisation	
At 1 July 2017 and June 2018	59,826
Net book amount	
At 30 June 2018	-
At 30 June 2017	-

13 Stocks

	2018 £	2017 £
Finished goods held for resale	109,660	126,583

Stock balance is stated after provisions of £nil (2017: £nil).

The cost of stock is not materially different from the replacement cost. The amount of inventory recognised as an expense during the year was £2,621,191 (2017: £3,006,671).

14 Debtors

	2018 £	2017 £
Trade debtors	889,579	1,158,700
Amounts owed by group undertakings	438	213
Prepayments and accrued income	5,391	10,144
	895,408	1,169,057

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

Trade debtors are stated after provisions of £18,759 (2017: £30,641).

The amounts owed to group undertakings are repayable on demand, unsecured and non-interest bearing.

15 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	11,288	6,644
Amounts owed to group undertakings	706,144	523,806
Corporation tax	8,520	8,916
Other taxation and social security	194,383	220,102
Accruals and deferred income	30,227	32,072
	950,562	791,540

The amounts owed to group undertakings are repayable on demand, unsecured and non-interest bearing.

16 Called up share capital

	2018	2017
	£	£
Authorised		
1,000,000 (2017: 1,000,000) ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
411,050 (2017: 411,050) ordinary shares of £1 each	411,050	411,050

17 Related party disclosures

As the company is a 100% subsidiary of Kaba Holding (UK) Limited and the consolidated financial statements of the ultimate parent, dorma+kaba Holding AG are publicly available and contain the results of Silca Limited.

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

The company is exempt from disclosing transactions with group undertakings, as permitted by FRS 102 paragraph 1.11 and 1.12. There were no other related party transactions in the current or prior year.

18 Pensions

The company operates a defined contribution scheme, held independently of the company. The pension charge for the year was £6,473 (2017: £6,473).

19 Financial commitments

At 30 June the company had annual commitments under non-cancellable operating leases expiring as follows:

	Land and buildings		Other	
	2018	2017	2018	2017
	£	£	£	£
Within one year	17,250	17,250	5,657	6,494
Within two to five years	25,875	42,723	Nil	5,657
	25,875	59,973	5,657	12,151

As at 1st July 2018, all financial commitments have been transferred to Advanced Diagnostics Limited.

20 Post balance sheet events

Advanced Diagnostics Limited, a subsidiary of Kaba Holdings (UK) Limited, a fellow group company, purchased the assets of Silca Limited. The consideration (exclusive of VAT) payable for the Business shall be the value attributed to the stocks amounting to the value of £106,990. Subsequently, the trade of Silca Limited became dormant as of 1st July 2018.

21 Ultimate parent company

The immediate parent undertaking is Kaba Holding (UK) Limited, a company incorporated in the United Kingdom.

Up to 1 September 2015, the Company's ultimate parent undertaking and controlling party was Kaba Holding AG, a company incorporated in Switzerland, which was the largest group into which the results of the Company were consolidated.

Silca Limited

Notes to the financial statements for the year ended 30 June 2018

Upon completion of the Merger proposal as mentioned in the joint announcement made by Kaba Group and Dorma Group in April 2015, the Company's ultimate parent undertaking and controlling party has changed from Kaba Holding AG to dorma+kaba Holding AG, a company listed on The Stock Exchange of Switzerland and incorporated in Switzerland, effective from 1 September 2015. The consolidated financial statements of dorma +kaba Holding AG can be obtained from its registered address at Hofwisenstrasse 24, 8153 Rumlang, Switzerland.