

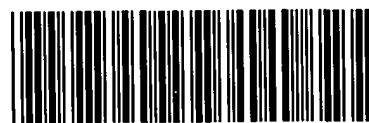
# **Verder Scientific UK Limited**

**Annual report and financial statements**

**Registered number 02777449**

**For the year ended 31 December 2022**

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# **Verder Scientific UK Limited**

## **Financial statements**

**Year ended 31 December 2022**

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# **Verder Scientific UK Limited**

## **Director's report**

### **Year ended 31 December 2022**

The director presents his report and the financial statements of the company for the year ended 31 December 2022.

### **Principal activity**

The company's principal activity is the sale of laboratory and scientific equipment.

### **Small companies exemptions**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **Results and dividends**

The profit for the year, after taxation, amounted to £506,828 (2021: £380,676). Dividends of £431,525 were paid during the year (2021: £338,401).

### **Directors**

The director who served the company during the year and till the date of this report was as follows:

Dr Pankratz

### **Director indemnity**

The directors confirm that no third-party indemnity provisions for the benefit of any of the directors have been in place, neither at the time this report was signed nor at any time during the financial year.

### **Donations**

The Company made no political or charitable donations or incurred any political expenditure during the year.

### **Disclosure of information to auditor**

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and PKF Littlejohn LLP will therefore continue in office.

Signed by



Dr J Pankratz

Director

Approved by the director on 30<sup>th</sup> May 2023.

Registered office:

Parsons Lane  
Hope  
Hope Valley  
United Kingdom  
S33 6RB

# **Verder Scientific UK Limited**

**Year ended 31 December 2022**

## **STATEMENT OF DIRECTORS RESPONSIBILITIES**

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law it has been elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law a director 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, a director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

A company's 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. The director is 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VERDER SCIENTIFIC UK LIMITED**

## **Opinion**

We have audited the financial statements of Verder Scientific UK Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the statement of director's responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

### **Auditor's 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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We

obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from UK tax legislation, UK employment legislation, and Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal / regulatory correspondence and completion of a disclosure checklist.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the risk of fraud related revenue recognition, and the posting of unusual journals.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Eric Hindson (Senior Statutory Auditor)**

**For and on behalf of PKF Littlejohn LLP**

**Statutory Auditor**

15 Westferry Circus

Canary Wharf

London E14 4HD

31<sup>st</sup> May 2023

# Verder Scientific UK Limited

## Profit and loss account and Other comprehensive income

Year ended 31 December 2022

	Note	2022 £	2021 £
Turnover	2	3,483,478	2,520,598
Cost of sales		(2,187,598)	(1,525,003)
<b>Gross profit</b>		<u>1,295,880</u>	<u>995,595</u>
Administrative expenses		(639,777)	(515,759)
<b>Operating profit</b>	3	<u>656,103</u>	<u>479,836</u>
Other interest receivable and similar income		4,907	1,250
Interest payable and similar expenses		(34,613)	(10,944)
<b>Profit before taxation</b>		<u>626,397</u>	<u>470,142</u>
Tax on profit	6	(119,569)	(89,466)
<b>Profit for the financial year</b>		<u>506,828</u>	<u>380,676</u>
<b>Total comprehensive income for the year</b>		<u>506,828</u>	<u>380,676</u>

The company has no other comprehensive income other than the results for the year as set out above, and therefore no separate statement of other comprehensive income has been presented.

The notes on page 9 to 18 form part of these financial statements.



# Verder Scientific UK Limited

## Balance sheet

31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	549	-
<b>Current assets</b>			
Stocks	9	230,924	151,514
Debtors	10	1,001,197	457,043
Cash at bank		-	-
		<u>1,232,121</u>	<u>608,557</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(1,015,073)</u>	<u>(466,263)</u>
<b>Net current assets</b>		<b>217,048</b>	<b>142,294</b>
<b>Total assets less current liabilities</b>		<b>217,597</b>	<b>142,294</b>
<b>Net assets</b>		<b>217,597</b>	<b>142,294</b>
<b>Capital and reserves</b>			
Called-up equity share capital	13	2	2
Profit and loss account		<u>217,595</u>	<u>142,292</u>
<b>Shareholders' funds</b>		<b>217,597</b>	<b>142,294</b>

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.

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

These financial statements were approved by the board of directors on 30<sup>th</sup> May 2023 and were signed on its behalf by:



Dr J Pankratz  
Director

Company Registration Number: 02777449

The notes on page 9 to 18 form part of these financial statements.

# Verder Scientific UK Limited

## Statement of changes in equity

Year ended 31 December 2022

	Note	Called up Share capital	Profit and loss account	Total equity
		£	£	£
Balance at 1 January 2021		2	100,017	100,019
<b>Total comprehensive income for the year</b>				
Profit for the year		-	380,676	380,676
Total comprehensive income for the year		-	380,676	380,676
Transactions with owners, recorded directly in equity				
Dividends	7	-	(338,401)	(338,401)
Total contributions by and distributions to owners		-	(338,401)	(338,401)
<b>Balance at 31 December 2021</b>		2	142,292	142,294
<b>Total comprehensive income for the year</b>				
Profit for the year		-	506,828	506,828
Total comprehensive income for the year		-	506,828	506,828
Transactions with owners, recorded directly in equity				
Dividends	7	-	(431,525)	(431,525)
Total contributions by and distributions to owners		-	(431,525)	(431,525)
<b>Balance at 31 December 2022</b>		2	217,595	217,597

The notes on page 9 to 18 form part of these financial statements.

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 1. Accounting policies

Verder Scientific UK Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") and Companies Act 2006. The presentation currency of these financial statements is Pounds sterling.

The Company's ultimate parent undertaking, Verder International B.V. includes the Company in its consolidated financial statements. The consolidated financial statements of Verder International B.V. are available to the public and may be obtained from their registered office as disclosed. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Verder International B.V. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, such as stock and debtors, are discussed below.

#### Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value, trade debtors and trade creditors acquired in a foreign currency which are revalued at the end of each account period.

#### Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The company meets its day to day working capital requirements from an intercompany cash pooling arrangement which is in a receivable position at 31 December 2022. The company also has trading intercompany balances with other Group companies which are settled in accordance with intercompany payment agreements.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides and the anticipated impact of the global economic environment on the business operations and financial resources, the Company will have sufficient funds to meet its liabilities as they fall due for that period.

# Verder Scientific UK Limited

## Notes to the financial statements

### Year ended 31 December 2022

The director closely monitors the global resource pressures and effects of the Russia – Ukraine war and their resulting impact the UK economy, the market in which the business operates. As a resale business for the manufacturing companies within the Verder Scientific Group, the impact of supply issues has had an impact on lead times for delivery in some cases, however supply chain issues and financial risks are actively managed within these entities within the group.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due until at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 1. Accounting policies (*continued*)

#### Basic financial instruments

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. The company is part of a Group wide cash pooling agreement, resulting in the businesses cash being swept to nil at the end of each working day. The balance of which is shown as an intercompany balance between the company and its parent Verder International B.V.

#### Impairment excluding deferred tax assets

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

#### Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Plant & Equipment                      5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

#### Employee benefits

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 1. Accounting policies (*continued*)

#### Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

#### Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax, from the provision of goods and services to customers during the financial year. Revenue is recognised when the significant risks and rewards of ownership are transferred, when there is no continuing managerial involvement, where revenue can be measured reliably and it is probable that the benefits associated with the transaction will be received by the company.

#### Expenses

##### *Operating lease*

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 1. Accounting policies (*continued*)

#### Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### Accounting estimates and judgements

##### *Key sources of estimation uncertainty*

##### *Valuation of stock*

The company is exposed to stock obsolescence caused through changing customer requirements and the risk of over production. Provisions are recorded to reduce the value of stocks to their net realisable value as determined by production forecasts.

##### *Critical accounting judgements in applying the Company's accounting policies*

There are no other critical accounting judgements involved in application of the Company's accounting policies.

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

The geographical analysis of turnover is given below:

	2022 £	2021 £
United Kingdom	3,402,404	2,412,627
Europe	81,074	107,971
	<u>3,483,478</u>	<u>2,520,598</u>

### 3. Operating profit and auditor's remuneration

*Operating profit is stated after charging/(crediting) the following:*

	2022 £	2021 £
Auditor's remuneration		
- audit of these financial statements	9,500	10,163
- other services relating to taxation	-	1,700
Operating lease costs	<u>22,488</u>	<u>22,488</u>

### 4. Staff numbers and costs

The average number of staff employed by the company (including directors) during the financial year amounted to:

	2022	2021
Selling and distribution	<u>6</u>	<u>6</u>

The aggregate payroll costs of the above were:

	2022 £	2021 £
Wages and salaries	285,860	226,711
Social security costs	37,263	30,001
Other pension costs	17,702	13,987
Salaries recharged from other group companies	84,590	81,732
	<u>425,415</u>	<u>352,431</u>

### 5. Director's remuneration

The director is also a director of other group companies for whom their primary duties are discharged. The emoluments of the director are paid by Verder Scientific GmbH & Co KG and are disclosed in those financial statements. These emoluments do not include a specific allocation for the Company, and no re-charge to the Company is made. The value of services provided by the Director to the Company during the year is considered to be wholly immaterial.



# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 6. Taxation

	2022 £	2021 £
<i>Current tax:</i>		
Current tax charge for the year	119,457	89,566
Adjustments in respect of prior periods	(74)	(2,176)
Total current tax charge	119,383	87,390
<i>Deferred tax:</i>		
Origination and reversal of timing differences	186	61
Adjustments in respect of prior periods	-	2,096
Effect of Tax rate change on opening balance	-	(81)
<b>Total tax on profit on ordinary activities</b>	<b>119,569</b>	<b>89,466</b>

#### Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 19% (2021 - 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	626,397	470,142
Tax at 19% (2021: 19%) thereon	119,015	89,327
Expenses not deductible for tax purposes	583	285
Group relief claimed	(78,957)	-
Payment for group relief	78,957	-
Adjustments in relation to prior periods	(74)	(2,176)
Deferred tax adjustment	45	2,030
<b>Total tax charge included in profit and loss</b>	<b>119,569</b>	<b>89,466</b>

#### Explanation of applicable tax rates

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax asset at 31<sup>st</sup> December 2022 has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences (2021: 19%).

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 7. Dividends

#### Equity dividends

	2022 £	2021 £
Paid during the year:		
Dividends on ordinary equity shares	<u>431,525</u>	<u>338,401</u>

### 8. Tangible assets

	Plant & Equipment £
<b>Cost</b>	
At 1 January 2022	31,617
Additions	549
Disposals	-
<b>At 31 December 2022</b>	<u><b>32,166</b></u>
<b>Depreciation</b>	
At 1 January 2022	31,617
Charge for the year	-
Disposals	-
<b>At 31 December 2022</b>	<u><b>31,617</b></u>
<b>Net book value</b>	
At 31 December 2022	<u><b>549</b></u>
At 31 December 2021	<u>-</u>

### 9. Stocks

	2022 £	2021 £
Goods in transit	43,551	99
Finished goods	<u>187,373</u>	<u>151,415</u>
	<u><b>230,924</b></u>	<u><b>151,514</b></u>

Stock purchases recognised as cost of sales in the year amounted to £2,220,231 (2021: £1,476,740). The write-down of stocks to net realisable value amounted to £15,328 (2021: £58,944). The reversal of write-downs amounted to £54,941 (2021: £13,535). The write-down and reversal are included in cost of sales.

#### Material Costs

	2022 £	2021 £
Standard cost of inventory sold	2,313,294	1,508,932
Purchase price variance	<u>(93,063)</u>	<u>(32,192)</u>
	<u><b>2,220,231</b></u>	<u><b>1,476,740</b></u>

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

Write-down of stocks	2022	2021
	£	£
Provision for aged sale stock	5,483	9,683
Provision for demo Stock	-	44,350
Scrap and loss adjustments	<u>9,845</u>	<u>4,961</u>
	15,328	58,994

Reversal of write-downs	2022	2021
	£	£
Provision for aged demo stock	(9,594)	-
Stock adjustments	<u>(45,347)</u>	<u>(13,535)</u>
	(54,941)	(13,535)

### 10. Debtors

	2022	2021
	£	£
Trade debtors	741,138	280,084
Amounts owed by group undertakings	252,223	166,939
Prepayments and accrued income	7,748	9,746
Deferred tax asset (note 11)	<u>88</u>	<u>274</u>
	<u>1,001,197</u>	<u>457,043</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. Cash pooling balances between the company and Verder International B.V. an interest rate of between 0.0% and 1.91% dependant on currency (2021: 0.0% and 1.0%).

### 11. Deferred taxation

The deferred tax included in the Balance sheet is as follows:

	2022	2021
	£	£
Deferred tax asset (note 10)	<u>(88)</u>	<u>(274)</u>
	<u>(88)</u>	<u>(274)</u>

The movement in the deferred taxation account during the year was:

	2022	2021
	£	£
Balance brought forward	274	2,350
Profit and loss account movement arising during the year	<u>(186)</u>	<u>(2,076)</u>
Balance carried forward	<u>88</u>	<u>274</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Timing Differences	<u>88</u>	<u>274</u>
	<u>88</u>	<u>274</u>

# Verder Scientific UK Limited

## Notes to the financial statements

Year ended 31 December 2022

### 12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	103,563	57,838
Amounts owed to group undertakings	521,886	211,969
Amounts owed to group undertakings - Group relief	78,957	36,720
Corporation tax payable	31	18,440
Other taxation	175,168	82,880
Accruals and deferred income	135,468	58,416
	<u>1,015,073</u>	<u>466,263</u>

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

### 13. Share capital

Allotted, called up and fully paid:

	2022		2021	
	Number	£	Number	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 14. Ultimate parent company

The company is a subsidiary undertaking of Verder Holdings U.K. Limited, a company registered in England and Wales. The financial statements of Verder Holdings U.K. Limited can be obtained from Companies House. The ultimate parent undertaking and controlling party is Verder International B.V., a company registered in The Netherlands, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The financial statements of the company can be obtained from their registered office:

Utrechtseweg 4A  
NL 3450 AA Vleuten  
The Netherlands

The ultimate controlling party is Mr Andries Verder.

### 15. Events after the end of the reporting period

There are no events after the end of the reporting period.

### 16. Capital and other commitments

There are no capital and other commitments during the year (2021: nil).