

SMIT MOBILE EQUIPMENT (UK) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 December 2017



SMIT MOBILE EQUIPMENT (UK) LIMITED
Registered number: 04184642

STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	18,607	21,402
		<u>18,607</u>	<u>21,402</u>
Current assets			
Stocks		274,396	205,001
Debtors: amounts falling due within one year	5	704,614	579,010
Cash at bank and in hand		21,241	148,769
		<u>1,000,251</u>	<u>932,780</u>
Creditors: amounts falling due within one year	6	(237,367)	(372,552)
Net current assets		<u>762,884</u>	<u>560,228</u>
Total assets less current liabilities		<u>781,491</u>	<u>581,630</u>
Net assets		<u>781,491</u>	<u>581,630</u>
Capital and reserves			
Called up share capital		999	999
Profit and loss account		780,492	580,631
		<u>781,491</u>	<u>581,630</u>

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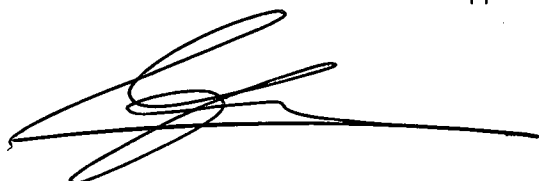
STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G A Smit
Director

24.09.2018

Date:

The notes on pages 3 to 8 form part of these financial statements.

SMIT MOBILE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

1. General information

Smit Mobile Equipment (UK) Limited (04184642) is a private company, limited by shares and incorporated in England and Wales. The address of its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SMIT MOBILE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

L/Term Leasehold Property	- over the length of the lease
Plant & Machinery	- 3 to 5 years
Motor Vehicles	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

SMIT MOBILE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are also presented in the Statement of income and retained earnings.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

SMIT MOBILE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2016 - 11).

SMIT MOBILE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

4. Tangible fixed assets

	Land and buildings £	Plant & Machinery £	Motor Vehicles £	Total £
Cost or valuation				
At 1 January 2017	5,550	54,741	22,042	82,333
Additions	-	3,841	-	3,841
At 31 December 2017	<u>5,550</u>	<u>58,582</u>	<u>22,042</u>	<u>86,174</u>
Depreciation				
At 1 January 2017	5,550	49,563	5,818	60,931
Charge for the year on owned assets	-	2,228	4,408	6,636
At 31 December 2017	<u>5,550</u>	<u>51,791</u>	<u>10,226</u>	<u>67,567</u>
Net book value				
At 31 December 2017	<u>-</u>	<u>6,791</u>	<u>11,816</u>	<u>18,607</u>
At 31 December 2016	<u>-</u>	<u>5,178</u>	<u>16,224</u>	<u>21,402</u>

SMIT MOBILE EQUIPMENT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

5. Debtors

	2017 £	2016 £
Trade debtors	269,488	244,649
Amounts owed by group undertakings	398,492	266,844
Other debtors	7,076	6,420
Prepayments & Accrued income	24,631	46,808
Deferred taxation	4,927	14,289
	<u>704,614</u>	<u>579,010</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	21,269	13,156
Amounts owed to group undertakings	77,831	86,066
Corporation tax	19,262	81,837
Taxation and social security	50,092	51,628
Other creditors	8,921	6,367
Accruals and deferred income	59,992	133,498
	<u>237,367</u>	<u>372,552</u>

7. Pension commitments

The Company operates a defined contribution pension scheme. During the year the company contributed £14,324 (2016: £19,283) to the scheme and at the year end owed £4,632 (2016: £2,077) to the scheme which is included in creditors.

8. Controlling party

The company's immediate parent company is GAS UK B.V., registered in the Netherlands. The ultimate parent company is Alleghany Corporation. Accounts of this group are available to the public and may be obtained from:

Kamer van koophandel Rotterdam, Blaak 40, 3011 TA Rotterdam.

9. Auditor's information

As required under s444 5B of the Companies Act 2006 we confirm that these financial statements were audited by Wise and Co Chartered Accountants and Statutory Auditors. The Senior Statutory Auditor who signed the unqualified auditors report was Stephen South FCA.