

**SUEDKABEL UK LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR  
FOR THE YEAR ENDED 30 JUNE 2019**

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**SUEDKABEL UK LIMITED**  
**REGISTERED NUMBER:05081012**

**BALANCE SHEET**  
**AS AT 30 JUNE 2019**

	Note	2019 £	2019 £	2018 £	2018 £
<b>Current assets</b>					
Debtors: amounts falling due within one year	4	3,057,653		2,273,230	
Cash at bank and in hand		59,687		252,115	
		<u>3,117,340</u>		<u>2,525,345</u>	
Creditors: amounts falling due within one year	5	(2,748,947)		(1,861,050)	
<b>Net current assets</b>			<b>368,393</b>		<b>664,295</b>
<b>Total assets less current liabilities</b>			<b>368,393</b>		<b>664,295</b>
<b>Net assets</b>			<b>368,393</b>		<b>664,295</b>
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Profit and loss account			358,393		654,295
			<u>368,393</u>		<u>664,295</u>

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

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

The Company has opted not to file the statement of comprehensive income 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:



**J E Wilms**  
Director

Date: 20.03.2020

The notes on pages 2 to 5 form part of these financial statements.

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## **SUEDKABEL UK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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#### **1. General information**

Suedkabel UK Limited is a private company limited by shares, incorporated in England. The registered office is situated at C/O Gordon Dadds Corporate Services Limited, Aldgate Tower, 2 Leman Street, London, E1 8QN.

#### **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 financial statements are prepared in pound sterling, the functional currency, rounded to the nearest £1.

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:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

###### **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.

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**SUEDKABEL UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)****2.3 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income 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.

**2.5 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Financial instruments**

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.9 Financial Instruments (continued)**

to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**SUEDKABEL UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

**4. Debtors**

	2019 £	2018 £
Trade debtors	1,314,251	387,809
Amounts owed by group undertakings	-	921,791
Other debtors	4,740	15,190
Prepayments and accrued income	19,662	6,754
Amounts recoverable on long term contracts	1,719,000	941,686
	<u>3,057,653</u>	<u>2,273,230</u>

**5. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	25,201	473,145
Amounts owed to group undertakings	709,665	-
Corporation tax	14,550	19,550
Other taxation and social security	306,606	248,496
Other creditors	508,149	86,879
Accruals and deferred income	1,184,776	1,032,980
	<u>2,748,947</u>	<u>1,861,050</u>

**6. Parent entity and controlling party**

The company's immediate parent undertaking is Suedkabel GmbH, a company incorporated in Germany and its ultimate parent undertaking is Hans Wilms Beteiligungs GmbH, a company incorporated in Germany.

The ultimate controlling party is considered to be Mr J E Wilms.

**7. Auditors' Information**

The auditors' report on the financial statements for the year ended 30 June 2019 was unqualified.

The audit report was signed on 8.4.20 by Stephen Poleykett (BSc) FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.