

**SUPERIOR TECHNOLOGIES EUROPE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2016 TO 31 OCTOBER 2016**

Jays Accountants & Tax Advisors LLP

Chartered Certified Accountants

Superior Technologies Europe Ltd
Unaudited Financial Statements
For the Period 1 January 2016 to 31 October 2016

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Superior Technologies Europe Ltd
Balance Sheet
As at 31 October 2016

Registered number: 5130180

		Period to 31 October 2016		31 December 2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	7		-		21,812
			-		21,812
CURRENT ASSETS					
Stocks	8	-		82,084	
Debtors	9	11		102,499	
Cash at bank and in hand		14,360		117,123	
		14,371		301,706	
Creditors: Amounts Falling Due Within One Year	10	(5,412)		(80,800)	
NET CURRENT ASSETS (LIABILITIES)			8,959		220,906
TOTAL ASSETS LESS CURRENT LIABILITIES			8,959		242,718
Creditors: Amounts Falling Due After More Than One Year	11		-		(11,900)
NET ASSETS			8,959		230,818
CAPITAL AND RESERVES					
Called up share capital	14		10		10
Capital redemption reserve			6		6
Profit and loss account			8,943		230,802
SHAREHOLDERS' FUNDS			8,959		230,818

Superior Technologies Europe Ltd
Balance Sheet (continued)
As at 31 October 2016

For the period ending 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Peter Bond

21 November 2016

The notes on pages 4 to 8 form part of these financial statements.

Superior Technologies Europe Ltd
Statement of Changes in Equity
For the Period 1 January 2016 to 31 October 2016

	Share Capital	Capital Redemption	Profit & Loss Account	Total
	£	£	£	£
As at 1 January 2015	10	6	248,566	248,582
Loss for the year and total comprehensive income	-	-	(17,764)	(17,764)
As at 31 December 2015 and 1 January 2016	10	6	230,802	230,818
Profit for the period and total comprehensive income	-	-	23,141	23,141
Dividends paid	-	-	(245,000)	(245,000)
As at 31 October 2016	10	6	8,943	8,959

Superior Technologies Europe Ltd
Notes to the Unaudited Accounts
For the Period 1 January 2016 to 31 October 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% straight line
Plant, Machinery, Fixtures & Fittings	33% straight line
Motor Vehicles	25% straight line
Computer Equipment	50% straight line

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Superior Technologies Europe Ltd
Notes to the Unaudited Accounts (continued)
For the Period 1 January 2016 to 31 October 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	Period to 31 October 2016	31 December 2015
	£	£
Wages and salaries	19,623	101,044
Social security costs	1,943	8,961
Other pension costs	900	3,600
	<u>22,466</u>	<u>113,605</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	Period to 31 October 2016	31 December 2015
Office and administration	1	4
	<u>1</u>	<u>4</u>

5. Interest Payable

	Period to 31 October 2016	31 December 2015
	£	£
Finance charges payable under finance leases and hire purchase contracts	171	1,028
	<u>171</u>	<u>1,028</u>

Superior Technologies Europe Ltd
Notes to the Unaudited Accounts (continued)
For the Period 1 January 2016 to 31 October 2016

7. Tangible Assets

	Land & Property				
	Leasehold	Plant, Machinery, Fixtures & Fittings	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 January 2016	15,796	16,532	27,601	10,802	70,731
Disposals	(15,796)	(16,532)	(27,601)	(10,802)	(70,731)
As at 31 October 2016	-	-	-	-	-
Depreciation					
As at 1 January 2016	15,796	10,169	12,650	10,304	48,919
Provided during the period	-	1,591	1,150	93	2,834
Disposals	(15,796)	(11,760)	(13,800)	(10,397)	(51,753)
As at 31 October 2016	-	-	-	-	-
Net Book Value					
As at 31 October 2016	-	-	-	-	-
As at 1 January 2016	-	6,363	14,951	498	21,812

Included above are assets held under finance leases or hire purchase contracts with a net book value of 2016 - £Nil (2015 - £14,951).

8. Stocks

	Period to 31 October 2016	31 December 2015
	£	£
Stock - finished goods	-	82,084
	-	82,084

9. Debtors

	Period to 31 October 2016	31 December 2015
	£	£
Due within one year		
Trade debtors	-	96,785
Prepayments and accrued income	-	3,543
Other debtors	4	4
VAT	7	2,167
	11	102,499

Superior Technologies Europe Ltd
Notes to the Unaudited Accounts (continued)
For the Period 1 January 2016 to 31 October 2016

10. Creditors: Amounts Falling Due Within One Year

	Period to 31 October 2016	31 December 2015
	£	£
Net obligations under finance lease and hire purchase contracts	-	6,033
Trade creditors	226	45,212
Corporation tax	3,986	761
Other taxes and social security	-	5,624
Accruals and deferred income	1,200	23,170
	<u>5,412</u>	<u>80,800</u>

11. Creditors: Amounts Falling Due After More Than One Year

	Period to 31 October 2016	31 December 2015
	£	£
Net obligations under finance lease and hire purchase contracts	-	11,900
	<u>-</u>	<u>11,900</u>

12. Obligations Under Finance Leases and Hire Purchase

	Period to 31 October 2016	31 December 2015
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	6,033
Between one and five years	-	11,900
	<u>-</u>	<u>17,933</u>
	<u>-</u>	<u>17,933</u>

13. Deferred Taxation

	Period to 31 October 2016	31 December 2015
	£	£
As at 1 January 2016	-	1,489
Deferred taxation	-	(1,489)
	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>

The provision for deferred taxation is made up of accelerated capital allowances

Superior Technologies Europe Ltd
Notes to the Unaudited Accounts (continued)
For the Period 1 January 2016 to 31 October 2016

14. Share Capital

	Value	Number	Period to 31 October 2016	31 December 2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	10	10	10

15. Dividends

	Period to 31 October 2016	31 December 2015
	£	£
On equity shares:		
Final dividend paid	245,000	-
	245,000	-

16. Ultimate Controlling Party

The company's ultimate controlling party is EFD A.S company number 955 706 137 Norway, by virtue of its ownership of 100% of the issued share capital in the company.

17. General Information

Superior Technologies Europe Ltd Registered number 5130180 is a limited by shares company incorporated in England & Wales. The Registered Office is Units 1 & 2, Wednesfield Way Industrial Estate, Well Lane, Wolverhampton, WV11 1XP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.