

Company registration number: 05168368

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

SKANSEN GROUP
LIMITED



MENZIES
BRIGHTER THINKING

SKANSEN GROUP LIMITED

COMPANY INFORMATION

Directors
Gareth Edward Kerr
Hans Otto Thomas Lundqvist (resigned 24 April 2017)
Ian William Pigden-Bennett
Anna Linnea Kristina Seeley (resigned 6 April 2017)
Peter Isak Zonabend (resigned 20 April 2017)
Mark David Tatam

Registered number 05168368

Registered office
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Independent auditors
Menzies LLP
Chartered Accountants & Statutory Auditor
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

SKANSEN GROUP LIMITED

REGISTERED NUMBER:05168368

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	103,324	93,862
Investments	5	201	201
		<u>103,525</u>	<u>94,063</u>
Current assets			
Debtors: amounts falling due within one year	6	2,537,019	2,011,526
Cash at bank and in hand		785,062	1,619,856
		<u>3,322,081</u>	<u>3,631,382</u>
Creditors: amounts falling due within one year	7	(2,238,527)	(2,638,945)
Net current assets		<u>1,083,554</u>	<u>992,437</u>
Total assets less current liabilities		<u>1,187,079</u>	<u>1,086,500</u>
Provisions for liabilities			
Net assets		<u><u>1,187,079</u></u>	<u><u>1,086,500</u></u>
Capital and reserves			
Called up share capital		472,828	472,828
Profit and loss account		714,251	613,672
		<u>1,187,079</u>	<u>1,086,500</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:


.....
Ian William Piddon-Bennett
Director

Date: 28th September 2017
The notes on pages 2 to 8 form part of these financial statements.

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Skansen Group Limited is a company limited by shares incorporated in England and Wales. Its registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT. The principal place of business is 20-24 Broadwick Street, Soho, London, W1F 8HT.

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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group have therefore taken advantage of exemptions provided by section 399 of the Companies Act 2006 not to prepare consolidated accounts.

2.3 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, 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 Group 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.

Construction contracts:

The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred.

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Profits on long term contracts is taken as the work is carried out and the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end by recording turnover and related costs as the activity progresses.

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (continued)

2.4 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.

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.

Depreciation is provided on the following basis:

Short-term leasehold property	- Straight line over the length of the lease
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 25% straight line
Software	- 33% straight line

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 Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected 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 case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

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 Profit and Loss Account.

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, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (continued)

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.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.8 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.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income 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.

2.10 Pensions

Defined contribution pension plan

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 Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

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

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES (continued)

2.12 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 reporting date in the countries where the Company operates and generates income.

2.13 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which will be determined on an individual basis.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2015 -18).

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2016	49,677	53,673	29,118	44,868	177,336
Additions	36,575	-	3,363	21,789	61,727
At 31 December 2016	86,252	53,673	32,481	66,657	239,063
Depreciation					
At 1 January 2016	22,569	26,919	15,275	18,711	83,474
Charge for the period on owned assets	21,167	9,846	5,421	15,831	52,265
At 31 December 2016	43,736	36,765	20,696	34,542	135,739
Net book value					
At 31 December 2016	42,516	16,908	11,785	32,115	103,324
At 31 December 2015	27,108	26,754	13,843	26,157	93,862

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Short leasehold	42,516	27,108
	42,516	27,108

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	201
At 31 December 2016	201
Net book value	
At 31 December 2016	201
At 31 December 2015	201

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Dalen Consultancy Ltd	United Kingdom	Ordinary	100 %	Sustainability consulting services
Skansen Interiors Ltd	United Kingdom	Ordinary	100 %	Dormant
Teknik Solutions Ltd	United Kingdom	Ordinary	100 %	Dormant

Name	Registered office
All subsidiaries	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Dalen Consultancy Ltd made a loss of £31,610 in the year to 31 December 2016 and had an aggregate share capital and reserves deficit of £322,023 at that date.

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Debtors

	2016 £	2015 £
Due within one year		
Trade debtors	856,496	564,526
Amounts owed by group companies	388,613	317,629
Other debtors	79,157	349
Prepayments and accrued income	1,212,753	1,129,022
	<u>2,537,019</u>	<u>2,011,526</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,224,787	1,062,358
Corporation tax	-	1,302
Taxation and social security	237,395	221,635
Other creditors	65,743	-
Accruals and deferred income	710,602	1,353,649
	<u>2,238,527</u>	<u>2,638,944</u>

8. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	107,419	46,530
Later than 1 year and not later than 5 year	188,551	46,530
Total	<u>295,970</u>	<u>93,060</u>

9. Auditors' information

The audit report accompanying the full version of these accounts is unqualified.

The audit report was signed by Robin Hopkins (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.