

Financial Statements
for the Year Ended 31 December 2016
for
Peikko UK Limited

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for the Year Ended 31 December 2016**

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Peikko UK Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

J G Metcalfe
T A Paananen
J T Turva

REGISTERED OFFICE:

Beaumont Way
Aycliffe Business Park
NEWTON AYCLIFFE
Co Durham
DL5 6SN

REGISTERED NUMBER:

05815367 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Christopher Beaumont BA (Hons) FCA DChA

AUDITORS:

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
DARLINGTON
Co Durham
DL3 7RT

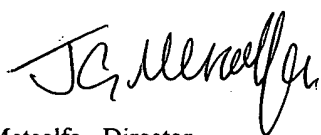
Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	73,564	43,583
CURRENT ASSETS			
Stocks	6	218,683	193,618
Debtors	7	901,683	263,915
Cash at bank		<u>233,409</u>	<u>274,700</u>
		1,353,775	732,233
CREDITORS			
Amounts falling due within one year	8	<u>966,092</u>	<u>375,059</u>
NET CURRENT ASSETS		<u>387,683</u>	<u>357,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		461,247	400,757
PROVISIONS FOR LIABILITIES	10	<u>14,713</u>	<u>7,682</u>
NET ASSETS		<u>446,534</u>	<u>393,075</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Retained earnings		<u>436,534</u>	<u>383,075</u>
SHAREHOLDERS' FUNDS		<u>446,534</u>	<u>393,075</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 February 2017 and were signed on its behalf by:



J G Metcalfe - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Peikko UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. There were no material departures from that standard.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets are included at cost less depreciation and impairment.

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Transactions conducted in foreign currencies are included in the financial statements at the exchange rate prevailing at the date of the transaction. Assets and liabilities held in foreign currencies are translated into sterling using the exchange rate prevailing at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Preparation of consolidated financial statements

The financial statements contain information about Peikko UK Limited as an individual company and do not contain consolidated financial information as the member of a group. The company is included in the consolidated financial statements of its parent, Peikko Group Oy, a company registered in Finland.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2015 - 8).

4. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,600</u>	<u>3,800</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	30,594	7,403	72,835	13,220	124,052
Additions	-	242	67,700	-	67,942
Disposals	-	-	(58,700)	-	(58,700)
At 31 December 2016	<u>30,594</u>	<u>7,645</u>	<u>81,835</u>	<u>13,220</u>	<u>133,294</u>
DEPRECIATION					
At 1 January 2016	26,686	3,482	39,520	10,781	80,469
Charge for year	972	402	14,525	610	16,509
Eliminated on disposal	-	-	(37,248)	-	(37,248)
At 31 December 2016	<u>27,658</u>	<u>3,884</u>	<u>16,797</u>	<u>11,391</u>	<u>59,730</u>
NET BOOK VALUE					
At 31 December 2016	<u>2,936</u>	<u>3,761</u>	<u>65,038</u>	<u>1,829</u>	<u>73,564</u>
At 31 December 2015	<u>3,908</u>	<u>3,921</u>	<u>33,315</u>	<u>2,439</u>	<u>43,583</u>

6. STOCKS

	2016 £	2015 £
Stocks	<u>218,683</u>	<u>193,618</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	894,333	257,448
Prepayments and accrued income	<u>7,350</u>	<u>6,467</u>
	<u>901,683</u>	<u>263,915</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	584,532	75,263
Amounts owed to group undertakings	214,575	183,756
Corporation tax	7,408	42,281
Taxation and social security	135,869	62,835
Other creditors	9,428	1,907
Accruals and deferred income	<u>14,280</u>	<u>9,017</u>
	<u>966,092</u>	<u>375,059</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	24,500	16,790
Between one and five years	<u>91,875</u>	<u>-</u>
	<u>116,375</u>	<u>16,790</u>

10. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>14,713</u>	<u>7,682</u>

	Deferred tax
	£
Balance at 1 January 2016	7,682
Accelerated capital allowances	<u>7,031</u>
Balance at 31 December 2016	<u>14,713</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
100	Ordinary	£100	<u>10,000</u>	<u>10,000</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Beaumont BA (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

13. ULTIMATE CONTROLLING PARTY

Peikko UK Limited is a wholly owned subsidiary of Peikko Group Oy, a company registered in Finland. The registered office of Peikko Group Oy is P.O Box 104, Voimakatu, 15101 Lahti, Finland, which is also the company's principal place of business.

14. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A Small Entities for the year ended 31 December 2016. There were no adjustments required on transition.