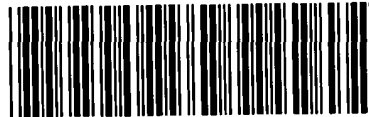


REGISTERED NUMBER: 06048669 (England and Wales)

Audited Financial Statements
for the Year Ended 31 December 2018
for
Cellmark UK Limited

THURSDAY



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04/04/2019
COMPANIES HOUSE

Cellmark UK Limited (Registered number: 06048669)

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for the Year Ended 31 December 2018**

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Cellmark UK Limited
Company Information
for the Year Ended 31 December 2018

DIRECTORS:

Mrs K Ajax
J O Rafstedt

REGISTERED OFFICE:

Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

BUSINESS ADDRESS:

Lilla Bommen 3C
PO Box 11927
SE-404 39
Gothenburg

REGISTERED NUMBER:

06048669 (England and Wales)

AUDITORS:

Bullimores LLP
Statutory Auditor & Chartered Accountants
Old Printers Yard
156 South Street
Dorking
Surrey
RH4 2HF

Cellmark UK Limited (Registered number: 06048669)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	31.12.17 £
CURRENT ASSETS			
Stocks		-	182,807
Debtors	6	817,882	1,753,602
		<u>817,882</u>	<u>1,936,409</u>
CREDITORS			
Amounts falling due within one year	7	873,453	1,974,464
		<u>873,453</u>	<u>1,974,464</u>
NET CURRENT LIABILITIES		<u>(55,571)</u>	<u>(38,055)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(55,571)</u>	<u>(38,055)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		(56,571)	(39,055)
		<u>(55,571)</u>	<u>(38,055)</u>
SHAREHOLDERS' FUNDS		<u>(55,571)</u>	<u>(38,055)</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 20 March 2019 and were signed on its behalf by:



Mrs K Ajax - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Cellmark 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the basis that all assets and liabilities are current.

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 represents net invoiced sales of paper and recycling services, excluding value added tax. Sales are recognised when the customer takes title to the goods and assumes the risks and rewards of ownership.

Tangible fixed assets

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

Computer equipment - 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value and includes costs directly associated with it such as freight and storage. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price less any costs to complete and sell. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Stock is recognised when title passes to the company and, as such, includes goods in transit. Where stock is obtained from a company within the group, the transaction is made at arms length.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the spot rate at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

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.

Forward contracts

The company enters into forward currency contracts and currency swaps, in order to protect itself from foreign currency fluctuations. Purchases in foreign currencies are recorded separately from the associated forward contracts. At the balance sheet date all contracts are recognised at fair value with changes in fair value recognised in the profit and loss account. It is anticipated that all contracts at 31 December 2018 will be settled early in 2019.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 8).

5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 January 2018	4,987
Disposals	(4,987)
At 31 December 2018	-
DEPRECIATION	
At 1 January 2018	4,987
Eliminated on disposal	(4,987)
At 31 December 2018	-
NET BOOK VALUE	
At 31 December 2018	-
At 31 December 2017	-

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	195,483	1,060,388
Amounts owed by group undertakings	466,112	440,521
Other debtors	11,609	109,503
VAT	144,014	133,807
Prepayments	664	9,383
	<u>817,882</u>	<u>1,753,602</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade creditors	10,962	132,886
Amounts owed to group undertakings	791,300	1,386,020
Social security and other taxes	20,806	87,142
Other creditors	17,480	158,003
Accrued expenses	32,905	210,413
	<u>873,453</u>	<u>1,974,464</u>

8. **FINANCIAL INSTRUMENTS**

At the year end, forward contract receivables totalling £4,955 (2017 - £98,237) are included in other debtors and forward contract payables of £nil (2017 - £97,522) are included in other creditors. During the year £4,788 was charged (2017 - £16,598 credited) to the profit and loss account in respect of changes in the fair value of forward agreements. The risks associated with the forward contracts are those relating to foreign currency risk as a whole but the directors believe the risk of currency fluctuation could potentially have a greater negative effect if forward contracts were not used.

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Cellmark UK Limited (Registered number: 06048669)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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

The Report of the Auditors was unqualified.

We draw attention to note 11 to the financial statements and the Report of the Directors, which explain that the directors intend to transfer all the assets and trade out of the company in early 2019 to another group company. Accordingly the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. The financial statements have been prepared on the basis other than a going concern as described in note 11. Our opinion is not modified in respect of this matter.

Nicholas Boot FCA (Senior Statutory Auditor)
for and on behalf of Bullimores LLP

10. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. BANK GUARANTEE

The company's bank, SEB, gave a guarantee of £500,000, dated 22 January 2009, in favour of H M Revenue & Customs.

12. BASIS OF PREPARATION

Prior to the balance sheet date the directors made the decision to merge Cellmark UK Limited with Cellmark Chemicals Limited, another company within the Cellmark Group. This merger is due to happen by the end of March 2019 and all trade and assets will be transferred out of Cellmark UK Limited. As such, these financial statements have not been prepared on the going concern basis.

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Cellmark Investment AB, which is incorporated in Sweden. Consolidated accounts are published and can be obtained from Moore Stephens KLN AB, Lilla Bommen 4A, SE 411 04, Gothenburg, Sweden.