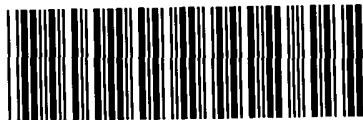


COMPANY REGISTRATION NUMBER 8381137

**MEISSEN UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2014**

WEDNESDAY



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L26

30/09/2015

#185

COMPANIES HOUSE

**MEISSEN UK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2014**

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# **MEISSEN UK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO MEISSEN UK LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Meissen UK Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 30 September 2015 we reported as auditor to the members of the company on the financial statements prepared under Section 396 of the Companies Act 2006 and our report included the following paragraph:

# MEISSEN UK LIMITED


## INDEPENDENT AUDITOR'S REPORT TO MEISSEN UK LIMITED *(continued)*

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

#### EMPHASIS OF MATTER

##### Emphasis of matter - Going concern

In forming our opinion, we have considered the adequacy of disclosures made in note 1 to the financial statements concerning the funding requirements of the company. In view of the significance of the fact that the preparation of the financial statements as a going concern basis assumes that the parent company will continue to provide financial support to the UK Company, we consider that these disclosures should be drawn to your attention, but our opinion is not modified in this respect. If the adoption of the going concern basis was inappropriate, adjustments, which it is not possible to quantify, would be required. These would include those to write down assets to their recoverable value, to reclassify fixed assets as current assets and to provide for any further liabilities that may arise.



JOSEPH KINTON (Senior Statutory Auditor)

For and on behalf of  
SHIPLEYS LLP  
Chartered Accountants  
& Statutory Auditor

10 Orange Street  
Haymarket  
London  
WC2H 7DQ

30 September 2015

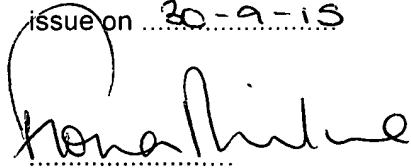
**MEISSEN UK LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		12,933	34,722
<b>CURRENT ASSETS</b>			
Stocks		495,561	348,098
Debtors		125,248	61,945
Cash at bank and in hand		144,151	72,612
		<u>764,960</u>	<u>482,655</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(1,266,113)</u>	<u>(740,986)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(501,153)</u>	<u>(258,331)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(488,220)</u>	<u>(223,609)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	8,000	8,000
Profit and loss account		<u>(496,220)</u>	<u>(231,609)</u>
<b>DEFICIT</b>		<u>(488,220)</u>	<u>(223,609)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 20-9-15

  
 MS F MILNE

Company Registration Number: 8381137

The notes on pages 4 to 7 form part of these abbreviated accounts.

**MEISSEN UK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard 1 'Cash Flow Statements' from the requirement to produce a cash flow statement on the grounds that it is a small company.

**Turnover**

Turnover represents amounts receivable for goods, net of VAT and trade discounts. Sales are recognised on delivery or dispatch of the goods to the customer, which depends on transfer of risks and rewards as agreed between participating parties.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 2 years straight line

Equipment - 3 years straight line

**Stocks**

Stocks represent completed manufactured goods for eventual sale to consumers. Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

**MEISSEN UK LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2014**

**1. ACCOUNTING POLICIES** *(continued)*

Deferred tax assets are recognised only to the extent that the director considers 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**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 rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

# MEISSEN UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The company incurred a loss for the period of £264,611 (2013: £231,609) and has net liabilities at 31 December 2014 of £488,220 (2013: £223,609). The director considers that the Company is a going concern as the parent company, Staatliche Porzellan-Manufaktur Meissen GMBH, has given an undertaking to continue to provide financial support to the UK Company while its activities in the UK become established. However, the financial support available to the Company will not be unlimited.

Whilst there is material uncertainty in relation to the amount of financial support available, the Director has fully considered the relevant issues and is confident that the Company has sufficient funds available to meet its liabilities for the period of 12 months from the approval of these financial statements and that it is appropriate to prepare these accounts on a going concern basis. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2014	46,156
Additions	1,499
<b>At 31 December 2014</b>	<b><u>47,655</u></b>
<b>DEPRECIATION</b>	
At 1 January 2014	11,434
Charge for year	23,288
<b>At 31 December 2014</b>	<b><u>34,722</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2014</b>	<b><u>12,933</u></b>
At 31 December 2013	<u>34,722</u>



# MEISSEN UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 3. SHARE CAPITAL

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2014	2013
	£	£
Ordinary shares	<u>-</u>	<u>8,000</u>

### 4. PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 December 2014 the immediate and ultimate parent of the company was Staatliche Porzellan-Manufaktur Meissen GmbH, a company incorporated in Germany.