

Amended Accounts

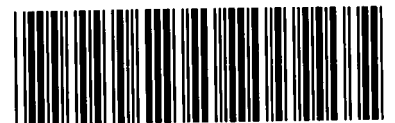
SIGMA4UK LTD

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2021

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SIGMA4UK LTD
Registered number: 12022744

Statement of financial position
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Stocks		137,003	76,722
Debtors: amounts falling due within one year	4	30,661	9,745
Cash at bank and in hand		102,573	66,158
		<u>270,237</u>	<u>152,625</u>
Creditors: amounts falling due within one year	6	(78,025)	(26,248)
Net current assets		<u>192,212</u>	<u>126,377</u>
Total assets less current liabilities		<u>192,212</u>	<u>126,377</u>
Net assets		<u><u>192,212</u></u>	<u><u>126,377</u></u>
Capital and reserves			
Called up share capital		60,000	60,000
Profit and loss account		132,212	66,377
		<u>192,212</u>	<u>126,377</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 on 30 September 2022.


Massimiliano Cesaroni
Director

The notes on pages 2 to 6 form part of these financial statements.

SIGMA4UK LTD

Notes to the financial statements For the Year Ended 31 December 2021

1. General information

Sigma4Uk Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12022744. The registered office is 1/1a Telegraph Street, 2nd Floor, London, England, EC2R 7AR. Principal activities of the Company during the year under review was that of repair of machinery, and electrical equipment and wholesale of electronic & telecommunication equipments and parts.

The presentation currency of the financial statements is the Pound Sterling, rounded to the nearest pound (£).

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 UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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 or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Company 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.

SIGMA4UK LTD

Notes to the financial statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

2.4 Taxation

Tax is recognised in profit or loss 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.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

SIGMA4UK LTD

Notes to the financial statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

SIGMA4UK LTD

**Notes to the financial statements
For the Year Ended 31 December 2021**

4. Debtors

	2021 £	2020 £
Trade debtors	7,372	2,853
Other debtors	21,374	5
Prepayments and accrued income	1,915	6,887
	<u>30,661</u>	<u>9,745</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	102,573	66,158
	<u>102,573</u>	<u>66,158</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	44,130	3,795
Corporation tax	16,220	12,362
Other taxation and social security	4,778	5,794
Other creditors	2,510	-
Accruals and deferred income	10,387	4,297
	<u>78,025</u>	<u>26,248</u>

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
60,000 (2020 - 60,000) Ordinary shares of £1.00 each	<u>60,000</u>	<u>60,000</u>

SIGMA4UK LTD

Notes to the financial statements For the Year Ended 31 December 2021

8. Reserves

Profit and loss account

Profit and loss account represents accumulated retained earnings and is a distributable reserve

9. Related party transactions

During the year the Company bought goods totaling £61,020 (2020: £76,722) from its parent company. Amount payable to the parent Company at year end was £44,796 (2020: £3,795) which is included in trade creditors.

Also, the Company invoiced £257,592 (2020: £186,692) to its parent Company for services provided during the year. Amount due from the parent Company at year end was £7,372 (2020: £ 2,853) which is included in trade debtors.

10. Controlling party

The Company's immediate parent Company is Sigma S.p.A. a Company having registered office address at Via Po, 14 – 63824 – Altidona (FM) – Italy. The ultimate parent company is NHPS Srl, a Company registered in Italy with its registered office address at NHPS S.r.l. – VIA PO 14 ALTIDONA (FM) ITALY CAP63824. The ultimate parent company prepares consolidated accounts and a copy can be obtained from its registered office address.

In the opinion of the directors there is no ultimate controlling party.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was qualified.

The qualification in the audit report was as follows:

We were appointed as auditors of the Company on 22 July 2022 and thus did not observe the counting of the physical inventories at the beginning of the year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held at 31 December 2020. Since opening inventories enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the income statement.

The audit report was signed on 30 September 2022 by Janak Raj Pokhrel (Senior statutory auditor) on behalf of Mantax Lynton.