



**Lutronic PBS UK & Ireland (Seriderm UK Limited)**  
4th Floor 48 George Street, London W1U 7DY

**Seriderm UK Limited**

Director's Report and Financial Statements

Year Ended

31 December 2022

Company Number 13096597

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## **Seriderm UK Limited**

### **Company Information**

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<b>Director</b>	D Kemiche
<b>Registered number</b>	13096597
<b>Registered office</b>	4th Floor 48 George Street London United Kingdom W1U 7DY
<b>Independent auditor</b>	Georgiades Charalambou & Co LLP 283 Green Lanes Palmers Green London N13 4XS

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## **Serlterm UK Limited**

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# Seriderm UK Limited

## Director's Report For the Year Ended 31 December 2022

The director presents his report together with the audited financial statements for the year ended 31 December 2022. The comparatives cover the period from incorporation on 22 December 2020 to 31 December 2021.

### Principal activity

The Company's principal activity during the year was the distribution and provision of dental instruments and supplies.

### Directors

The directors who served during the year were:

D Kemiche  
S Julian (resigned 1 April 2022)

### Going concern

The accounts have been prepared on an ongoing concern basis. The Business is part of the Seriderm Group with the company's ultimate parent being Seriderm Holding located in France, Rueil Malmaison. The parent company has confirmed it will provide sufficient support to enable the company to meet its liabilities.

The business is a start up entity and completed its first 12 months of trading in December 2022. On the basis of the company attest financial forecast and together with the support from the parent company the director believes the company can continue in operational existence and meets its debts as they fall due and for these reasons the accounts have been prepared on a going concern basis.

### Disclosure of information to auditor

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

The auditor, Georgiades Charalambou & Co LLP, was appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21st December 2023 and signed on its behalf.

D Kemiche  
Director



## **Seriderm UK Limited**

### **Director's Responsibilities Statement For the Year Ended 31 December 2022**

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The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Seriderm UK Limited**

### **Independent Auditor's Report to the Members of Seriderm UK Limited**

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#### **Qualified opinion**

We have audited the financial statements of Seriderm UK Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for qualified opinion**

We were not appointed as auditor of the company until after 31 December 2022 and thus did not observe the counting of physical stocks at the end of the year. We were unable to satisfy ourselves by alternative means concerning the stocks quantities held at 31 December 2022, which are included in the balance sheet at £427,232, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty relating to going concern**

We draw your attention to note 2.2 in the financial statements, statement of financial position and statement of comprehensive income, which indicates that as at the year end, the company has net liabilities of £965,919 (2021: £99,418) after making a loss of £866,501 (2021: loss £199,418) in the year then ended. These events or conditions, along with other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast a significant doubt in the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included review of management accounts post year end, forecasts, business plans and confirmation of support from the parent company.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

## **Seriderm UK Limited**

### **Independent Auditor's Report to the Members of Seriderm UK Limited (continued)**

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#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Seriderm UK Limited**

### **Independent Auditor's Report to the Members of Seriderm UK Limited (continued)**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### **Irregularities, including fraud, are instances of non-compliance with laws and regulations**

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and company's legal advisors.



## Seriderm UK Limited

### Independent Auditor's Report to the Members of Seriderm UK Limited (continued)

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Other matters which we are required to address

The comparative figures presented in the financial statements are unaudited.

*Georgiades Charalambou & Co LLP* 21/12/2023

Masud Abdul-Karim (Senior Statutory Auditor)  
For and on behalf of Georgiades Charalambou & Co LLP, Statutory Auditor  
Chartered Certified Accountants and Statutory Auditor  
283 Green Lanes  
Palmers Green  
London  
N13 4XS

## Seriderm UK Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2022

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Turnover	1,014,066	435,906
Cost of sales	(456,191)	(306,080)
<b>Gross profit</b>	<b>557,875</b>	<b>129,826</b>
Administrative expenses	(1,431,412)	(329,888)
<b>Operating loss</b>	<b>(873,537)</b>	<b>(200,062)</b>
Other finance income	7,036	644
<b>Loss before tax</b>	<b>(866,501)</b>	<b>(199,418)</b>
Tax on loss	-	-
<b>Loss for the financial year</b>	<b>(866,501)</b>	<b>(199,418)</b>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 9 to 18 form part of these financial statements.

**Seriderm UK Limited**  
Registered number:13096597

**Statement of Financial Position**  
**As at 31 December 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Intangible assets	5		119,199	-	
Tangible assets	6		27,848		2,891
			<u>147,047</u>		<u>2,891</u>
<b>Current assets</b>					
Stocks	7	427,232		203,225	
Debtors: amounts falling due within one year	8	409,186		61,387	
Cash at bank and in hand		21,048		86,574	
		<u>857,466</u>		<u>351,186</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	9	(1,970,432)		(279,315)	
<b>Net current (liabilities)/assets</b>			<u>(1,112,966)</u>		<u>71,871</u>
<b>Total assets less current liabilities</b>			<u>(965,919)</u>		<u>74,762</u>
Creditors: amounts falling due after more than one year	10		-		(174,180)
<b>Net liabilities</b>			<u><u>(965,919)</u></u>		<u><u>(99,418)</u></u>
<b>Capital and reserves</b>					
Called up share capital			100,000		100,000
Profit and loss account			(1,065,919)		(199,418)
<b>Total deficit</b>			<u><u>(965,919)</u></u>		<u><u>(99,418)</u></u>

The Company's financial statements have been prepared in accordance with the 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

D Kemiche  
Director



21/12/2023

The notes on pages 9 to 18 form part of these financial statements.

# **Seriderm UK Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

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### **1. General information**

Seriderm UK Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of its registered office is given on the Company Information page. The principal activity of the company is set out in the Director's report.

### **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 preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values have been been rounded to the nearest pound.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The accounts have been prepared on an ongoing concern basis. The Business is part of the Seriderm Group with the company's ultimate parent being Seriderm Holding located in France, Rusil Malmaison. The parent company has confirmed it will provide sufficient support to enable the company to meet its liabilities.

The business is a start up entity and completed its first 12 months of trading in December 2022. On the basis of the company attest financial forecast and together with the support from the parent company the director believes the company can continue in operational existence and meets its debts as they fall due and for these reasons the accounts have been prepared on a going concern basis.

# Seriderm UK Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.3 Foreign currency translation

##### 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within administrative expenses.

#### 2.4 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.

#### 2.5 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.

# **Seriderm UK Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

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### **2. Accounting policies (continued)**

#### **2.6 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.

#### **2.7 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.

#### **2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Trademarks	-	5 years straight-line
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# Seriderm UK Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.9 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:

Leasehold improvements	- 6 years
Computer equipment	- 5 years

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.

#### 2.10 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 first in, first out 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 the Statement of Comprehensive Income.

#### 2.11 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.

#### 2.12 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.

#### 2.13 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.

# **Seriderm UK Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2022**

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### **2. Accounting policies (continued)**

#### **2.14 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.



# Seriderm UK Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 2. Accounting policies (continued)

#### 2.14 Financial Instruments (continued)

##### Financial liabilities

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 Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made no significant judgements.

### 4. Employees

The average monthly number of employees, including the director, during the year was as follows:

	Year ended 31 December 2022 No.	Period ended 31 December 2021 No.
Employees	7	6

## Seriderm UK Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 5. Intangible assets

	Trademarks £
<b>Cost</b>	
Additions	169,780
At 31 December 2022	<u>169,780</u>
<b>Amortisation</b>	
Charge for the period	50,581
At 31 December 2022	<u>50,581</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>119,199</u></u>
At 31 December 2021	<u><u>.</u></u>

Additions in the year relate to a payment of €200,000 paid as a licence fee to DK Holding SAS for a 5 year licence to use the Seriderm trademark. During the Licence, a monthly fee of 3% of net sales, collected in respect of the products and services sold thanks to the Trademark.

# Seriderm UK Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 6. Tangible fixed assets

	Leasehold improvements £	Computer equipment £	Total £
<b>Cost</b>			
At 1 January 2022	-	3,855	3,855
Additions	17,920	10,011	27,931
At 31 December 2022	17,920	13,866	31,786
<b>Depreciation</b>			
At 1 January 2022	-	964	964
Charge for the period	393	2,581	2,974
At 31 December 2022	393	3,545	3,938
<b>Net book value</b>			
At 31 December 2022	17,527	10,321	27,848
At 31 December 2021	-	2,891	2,891

### 7. Stocks

	2022 £	2021 £
Finished goods and goods for resale	427,232	203,225

There is no material difference between the replacement cost of stocks and the amounts stated above.

# Seriderm UK Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 8. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	162,634	50,160
Other debtors	154,878	8,478
Prepayments and accrued income	55,272	-
VAT recoverable	36,602	2,749
	<u>409,186</u>	<u>61,387</u>

### 9. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	74,610	229,383
Amounts owed to group undertakings	1,466,785	-
Other taxation and social security	166,893	13,149
Other creditors	2,481	1,873
Accruals and deferred income	259,683	34,910
	<u>1,970,432</u>	<u>279,315</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 10. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	-	174,180
	<u>-</u>	<u>174,180</u>

### 11. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	121,545	-
Later than 1 year and not later than 5 years	179,260	-
	<u>300,805</u>	<u>-</u>

## **Seriderm UK Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

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#### **12. Related party transactions**

The Company has taken advantage of the exemption available in Section 1AC.35 of FRS 102 Section 1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the Group.

#### **13. Controlling party**

The immediate and ultimate parent undertaking and smallest group in which the results of the company are consolidated is that headed by Seriderm Holding SAS. The address of Seriderm Holdings SAS's registered office is 91 Rue Lafayette, Paris, France, 75009.

The ultimate controlling party is D Kemiche.