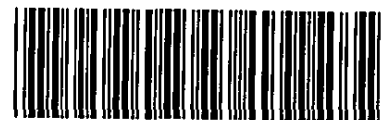


REGISTERED NUMBER: 00203230 (England and Wales)

09 SEP 2013

WELEDA (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



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WELEDA (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2012**

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WELEDA (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2012**

DIRECTORS:	A O Sommer P Braendle
SECRETARY:	S A Spibey
REGISTERED OFFICE:	Heanor Road Ilkeston Derbyshire DE7 8DR
REGISTERED NUMBER	00203230 (England and Wales)
SENIOR STATUTORY AUDITOR:	Ian Phillips
AUDITORS	Duncan & Toplis Chartered Accountants and Statutory Auditors 14 London Road Newark Nottinghamshire NG24 1TW
BANKERS:	HSBC Bank plc Bath Street Ilkeston Derbyshire DE7 8DD
SOLICITORS:	Horton & Moss 4-5 East Street Ilkeston Derbyshire DE7 5JB

WELEDA (UK) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report with the accounts of the company for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and distribution of medicinal products and high quality toiletries on the principles of anthroposophical medicines

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and complexity of our business and is written in the context of the risks and uncertainties we face.

The company's activities involve the production and sale of Anthroposophic and Homoeopathic Medicines and Natural Organic Cosmetic products.

We consider that our key financial performance indicators are those that communicate the performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed. A table showing these key indicators over the last four years has been included below.

	2012	2011	2010	2009
Turnover £	5,988,407	5,569,870	6,069,174	5,918,000
Gross profit %	66.23%	68.01%	68.68%	68.77%
Net profit before tax %	2.12%	(3.81)%	0.03%	1.66%
ROCE %	17.1%	(6.25)%	2.8%	7.6%

ROCE from 2012 reflects the provision for the Pension Scheme Liability.

A split of turnover by business sector for the last two years is as follows:

	2012	2011
Pharmaceuticals	1,961,611	1,884,450
Natural Organic Cosmetics	3,950,565	3,536,797
Other	76,231	148,623
Total	5,988,407	5,569,870

The group has introduced a business unit performance measure therefore we have shown the sales split for the different income generating units above in line with this directive.

Turnover has continued to grow in 2012 through extending distribution through larger retailers and a strong online presence. There was an increase in Natural Organic Cosmetics sales of 11.7%, however Pharmaceutical sales continue to struggle through the traditional retail outlets with a only 4.1% increase compared to the previous year.

Operating results show a profit of £227,312 which compares to a loss in 2011 of £128,098. The return to profitability is a result of tightly controlled costs, however restructuring costs incurred during 2012 will only begin to benefit during 2013 onwards. Investments are being made in the sales side of the business to enable the company to maximise sales revenues.

Future growth is expected to be achieved through new introductions to the Pharmaceuticals ranges, together with the development of the baby care and facial care ranges. There are a number of innovative product licences in application, delays in which have been caused due to the slow pace of regulatory authorities in the UK. Growth in turnover, along with the company's history of tight cost control, look to generate future increases in the company's profitability.

DIVIDENDS

There have been no ordinary dividends paid or declared during the year.

WELEDA (UK) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2012

The preference share dividend for the year was £6,000

FUTURE DEVELOPMENTS

The directors aim to maintain the management policies and tight cost controls to run the business profitability despite the continuing difficult trading conditions in the UK and especially Ireland

DIRECTORS

P Braendle has held office during the whole of the period from 1 January 2012 to the date of this report

Other changes in directors holding office are as follows

M Aebersold (Chairman) - resigned 8 June 2012

R Ballard (Managing director) - resigned 24 April 2012

A O Sommer - appointed 16 July 2012

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the following donations were made

Local donations	£165
-----------------	------

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

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

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

WELEDA (UK) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2012**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD.

A handwritten signature in black ink, appearing to read 'P Braendle', written in a cursive style.

P Braendle - Director

28 February 2013

**REPORT OF THE INDEPENDENT AUDITORS TO
WELEDA (UK) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to twenty two, together with the full financial statements of Weleda (UK) Limited for the year ended 31 December 2012 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 auditors' 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 directors and auditors

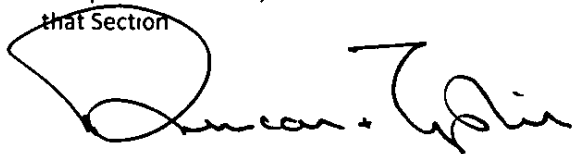
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

A handwritten signature in black ink, appearing to read 'Ian Phillips', is written over the word 'that' in the sentence 'that Section'.

Ian Phillips (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis
Chartered Accountants and
Statutory Auditors
14 London Road
Newark
Nottinghamshire
NG24 1TW

13 March 2013

WELEDA (UK) LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	31 12 12		31 12 11	
		£	£	£	£
TURNOVER	2		5,988,407		5,569,870
Cost of sales and other operating income			(2,021,993)		(1,780,315)
			<u>3,966,414</u>		<u>3,789,555</u>
Administrative expenses			3,739,102		3,917,653
OPERATING PROFIT/(LOSS)	4		227,312		(128,098)
Interest receivable and similar income			-		32
			<u>227,312</u>		<u>(128,066)</u>
Interest payable and similar charges	5	28,331		46,106	
Other finance costs	19	72,000		38,000	
		<u>100,331</u>		<u>84,106</u>	
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			126,981		(212,172)
Tax on profit/(loss) on ordinary activities	6		77,802		(45,867)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			49,179		(166,305)
(Deficit)/retained profit brought forward			<u>(788,046)</u>		<u>685,259</u>
			<u>(738,867)</u>		<u>518,954</u>
Opening pension liability			-		(1,218,000)
Deferred tax on opening pension liability			-		317,000
Actuarial gain / (loss) on pension scheme			(367,000)		(548,000)
Movement on deferred tax relating to movement in pension liability			<u>(459,000)</u>		<u>142,000</u>
DEFICIT CARRIED FORWARD			<u>(1,564,867)</u>		<u>(788,046)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these abbreviated accounts

WELEDA (UK) LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012**

	31 12 12 £	31 12 11 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	49,179	(166,305)
Opening pension liability	-	(1,218,000)
Deferred tax relating to opening pension liability	-	317,000
Deferred tax relating to movement in pension liability	(459,000)	142,000
Actuarial gain/(loss) on pension scheme	(367,000)	(548,000)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(776,821)</u>	<u>(1,473,305)</u>

The notes form part of these abbreviated accounts

WELEDA (UK) LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2012**

	Notes	31 12 12		31 12 11	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		2,265,016		2,456,533
Investments	8		-		-
			<u>2,265,016</u>		<u>2,456,533</u>
CURRENT ASSETS					
Stocks	9	1,028,578		1,269,957	
Debtors	10	1,173,260		1,027,375	
Cash at bank and in hand		223,570		252,908	
		<u>2,425,408</u>		<u>2,550,240</u>	
CREDITORS					
Amounts falling due within one year	11	1,178,507		1,371,557	
NET CURRENT ASSETS			<u>1,246,901</u>		<u>1,178,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,511,917</u>		<u>3,635,216</u>
CREDITORS					
Amounts falling due after more than one year	12		(807,961)		(941,262)
PROVISIONS FOR LIABILITIES	16		(32,823)		-
PENSION LIABILITY	19		(2,121,000)		(1,367,000)
NET ASSETS			<u>550,133</u>		<u>1,326,954</u>
CAPITAL AND RESERVES					
Called up share capital	17		1,395,000		1,395,000
Share premium	18		720,000		720,000
Profit and loss account			(1,564,867)		(788,046)
SHAREHOLDERS' FUNDS	22		<u>550,133</u>		<u>1,326,954</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 28 February 2013 and were signed on its behalf by



P. Braendle - Director

The notes form part of these abbreviated accounts

WELEDA (UK) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	31 12 12 £	£	31 12 11 £	£
Net cash inflow/(outflow) from operating activities	1		196,215		(119,390)
Returns on investments and servicing of finance	2		(28,331)		(46,074)
Capital expenditure	2		(17,209)		(75,723)
			150,675		(241,187)
Financing	2		(130,663)		196,923
Increase/(decrease) in cash in the period			20,012		(44,264)
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase/(decrease) in cash in the period		20,012		(44,264)	
Cash outflow from decrease in debt		130,663		553,077	
Change in net debt resulting from cash flows			150,675		508,813
Movement in net debt in the period			150,675		508,813
Net debt at 1 January			(868,776)		(1,377,589)
Net debt at 31 December			(718,101)		(868,776)

The notes form part of these abbreviated accounts

WELEDA (UK) LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012****1 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	31 12 12 £	31 12 11 £
Operating profit/(loss)	227,312	(128,098)
Depreciation charges	208,725	233,601
Decrease/(increase) in stocks	241,379	(118,931)
(Increase)/decrease in debtors	(145,885)	54,010
Decrease in creditors	(170,316)	(202,972)
Difference between pension charge and cash contributions	(165,000)	43,000
Net cash inflow/(outflow) from operating activities	<u>196,215</u>	<u>(119,390)</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 12 £	31 12 11 £
Returns on investments and servicing of finance		
Interest received	-	32
Interest paid	(28,331)	(46,106)
Net cash outflow for returns on investments and servicing of finance	<u>(28,331)</u>	<u>(46,074)</u>
Capital expenditure		
Purchase of tangible fixed assets	(17,209)	(75,723)
Net cash outflow for capital expenditure	<u>(17,209)</u>	<u>(75,723)</u>
Financing		
Loan repayments in year	(130,663)	(553,077)
Share issue	-	30,000
Share premium	-	720,000
Net cash (outflow)/inflow from financing	<u>(130,663)</u>	<u>196,923</u>

The notes form part of these abbreviated accounts

WELEDA (UK) LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	252,908	(29,338)	223,570
Bank overdraft	<u>(49,761)</u>	<u>49,350</u>	<u>(411)</u>
	<u>203,147</u>	<u>20,012</u>	<u>223,159</u>
Debt			
Debts falling due within one year	(130,661)	(2,638)	(133,299)
Debts falling due after one year	<u>(941,262)</u>	<u>133,301</u>	<u>(807,961)</u>
	<u>(1,071,923)</u>	<u>130,663</u>	<u>(941,260)</u>
Total	<u>(868,776)</u>	<u>150,675</u>	<u>(718,101)</u>

The notes form part of these abbreviated accounts

WELEDA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Revenue is recognised on the despatch of goods

Tangible fixed assets

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

Freehold property	- 5% on reducing balance
Plant and machinery	- 40% on reducing balance and 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred

Foreign currencies

Transactions expressed in foreign currencies are recorded at the rate ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

Hire purchase and 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

Pensions

The company operates a defined benefit pension scheme. The regular pension cost is charged to the profit and loss account and is based on the expected pension costs over the service life of the employees. The current pension surplus is spread in the profit and loss account over the remaining service lives of current employees, currently estimated at nil years

WELEDA (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****2 TURNOVER**

The turnover and profit (2011 - loss) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	31 12 12 £	31 12 11 £
United Kingdom	5,374,545	5,079,039
Other EU Member States	542,286	399,581
Others	71,576	91,250
	<u>5,988,407</u>	<u>5,569,870</u>

3 STAFF COSTS

	31 12 12 £	31 12 11 £
Wages and salaries	1,382,890	1,454,677
Social security costs	123,160	126,859
Other pension costs	136,588	259,181
	<u>1,642,638</u>	<u>1,840,717</u>

The average monthly number of employees during the year was as follows

	31 12 12	31 12 11
Office and management	16	15
Production and sales	62	71
	<u>78</u>	<u>86</u>

4 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging/(crediting)

	31 12 12 £	31 12 11 £
Hire of plant and machinery	6,113	6,246
Depreciation - owned assets	208,726	233,601
Auditors' remuneration	24,996	22,330
Restructuring costs	116,280	-
Foreign exchange differences	(57,786)	(47,682)
Operating lease rentals - plant and machinery	45,256	38,936
Research and development	185,278	238,394
	<u>66,741</u>	<u>93,603</u>
Directors' remuneration	<u>66,741</u>	<u>93,603</u>

WELEDA (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****4 OPERATING PROFIT/(LOSS) - continued**

The number of directors to whom retirement benefits were accruing was as follows

Defined benefit schemes	<u>1</u>	<u>1</u>
-------------------------	----------	----------

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 12 12	31 12 11
	£	£
Bank loan interest	22,331	23,100
Group undertakings interest	-	17,006
Preference dividend	<u>6,000</u>	<u>6,000</u>
	<u>28,331</u>	<u>46,106</u>

6 TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	31 12 12	31 12 11
	£	£
Current tax		
UK corporation tax	<u>23,979</u>	<u>-</u>
Deferred tax		
Deferred tax	32,823	(24,867)
Deferred tax on pension	<u>21,000</u>	<u>(21,000)</u>
Total deferred tax	<u>53,823</u>	<u>(45,867)</u>
Tax on profit/(loss) on ordinary activities	<u>77,802</u>	<u>(45,867)</u>

WELEDA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

6 TAXATION - continued

Factors affecting the tax charge/(credit)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 12 12 £	31 12 11 £
Profit/(loss) on ordinary activities before tax	<u>126,981</u>	<u>(212,172)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2011 - 26%)	30,475	(55,165)
Effects of		
Different tax rates	631	-
Expenses not allowable for tax	(22,311)	24,974
Depreciation for period in excess of capital allowances	34,186	21,368
Losses brought forward utilised in year	(19,002)	-
Unutilised tax losses carried forward	-	8,823
Current tax charge/(credit)	<u>23,979</u>	<u>-</u>

7 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2012	3,063,672	1,083,716	386,559	3,690	4,537,637
Additions	-	10,894	6,315	-	17,209
At 31 December 2012	<u>3,063,672</u>	<u>1,094,610</u>	<u>392,874</u>	<u>3,690</u>	<u>4,554,846</u>
DEPRECIATION					
At 1 January 2012	1,090,236	698,048	289,530	3,290	2,081,104
Charge for year	100,615	87,003	21,008	100	208,726
At 31 December 2012	<u>1,190,851</u>	<u>785,051</u>	<u>310,538</u>	<u>3,390</u>	<u>2,289,830</u>
NET BOOK VALUE					
At 31 December 2012	<u>1,872,821</u>	<u>309,559</u>	<u>82,336</u>	<u>300</u>	<u>2,265,016</u>
At 31 December 2011	<u>1,973,436</u>	<u>385,668</u>	<u>97,029</u>	<u>400</u>	<u>2,456,533</u>

8 FIXED ASSET INVESTMENTS

The company owns 30% of the issued share capital of Weleda (Ireland) Limited, a dormant company incorporated in Ireland. The nominal value of shares held is £3,000. The cost of this investment amounting to £3,000 was fully provided against in 1994.

WELEDA (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****9 STOCKS**

	31 12 12	31 12 11
	£	£
Raw materials and consumables	295,020	284,485
Work-in-progress	23,156	90,873
Finished goods	710,402	894,599
	<u>1,028,578</u>	<u>1,269,957</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Trade debtors	1,006,114	882,562
Other debtors	245	-
Amounts due from group undertakings	7,442	10,064
Prepayments	159,459	134,749
	<u>1,173,260</u>	<u>1,027,375</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 12	31 12 11
	£	£
Bank loans and overdrafts (see note 13)	133,710	180,422
Trade creditors	93,677	155,816
Taxation	23,979	-
Other taxes and social security	233,281	219,618
Other creditors	36,460	46,019
Amounts due to group undertakings	461,747	635,703
Accrued expenses	195,653	133,979
	<u>1,178,507</u>	<u>1,371,557</u>

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 12 12	31 12 11
	£	£
Bank loans (see note 13)	707,961	841,262
Preference shares (see note 13)	100,000	100,000
	<u>807,961</u>	<u>941,262</u>

WELEDA (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

13 LOANS

An analysis of the maturity of loans is given below

	31 12 12 £	31 12 11 £
Amounts falling due within one year or on demand		
Bank overdrafts	411	49,761
Bank loan	133,299	130,661
	<u>133,710</u>	<u>180,422</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>135,990</u>	<u>133,300</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>424,663</u>	<u>416,260</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more than 5 years	147,308	291,702
Preference shares	<u>100,000</u>	<u>100,000</u>
	<u>247,308</u>	<u>391,702</u>

Rights of non-equity shares 6% redeemable cumulative preference shares of £1 each

- i) entitle holders, in priority to the ordinary shareholders, to a fixed cumulative preference dividend payable annually in arrears,
- ii) on a return of capital on a winding up, carry the right to repayment of capital in priority to the rights of the ordinary shareholders,
- iii) are redeemable at the company's option at par,
- iv) carry the right to vote at a general meeting of the company only if payment of any dividend on the redeemable cumulative preference shares is more than six months in arrears or if the business of the meeting includes a resolution to vary the rights attaching to the preference shares

Details of shares shown as liabilities are as follows

Number	Class	Nominal value	31 12 12 £	31 12 11 £
100,000	6% redeemable cumulative preference	£1	<u>100,000</u>	<u>100,000</u>

WELEDA (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	31 12 12 £	31 12 11 £
Expiring		
Within one year	-	3,470
Between one and five years	40,310	32,018
	<u>40,310</u>	<u>35,488</u>

15 SECURED DEBTS

The following secured debts are included within creditors

	31 12 12 £	31 12 11 £
Bank loans and overdrafts	841,671	1,021,684
	<u>841,671</u>	<u>1,021,684</u>

The bank loans and overdrafts are secured by various legal charges over the freehold land and buildings and a fixed charge over book debts and a floating charge over all other assets

16 PROVISIONS FOR LIABILITIES

	31 12 12 £	31 12 11 £
Deferred tax		
Accelerated capital allowances	32,823	-
	<u>32,823</u>	<u>-</u>
		Deferred tax
		£
Transfer from profit and loss		32,823
Balance at 31 December 2012		<u>32,823</u>

17 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31 12 12	31 12 11
Number	Class	Nominal value	£	£
1,395,000	Ordinary	£1	<u>1,395,000</u>	<u>1,395,000</u>

WELEDA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

18 RESERVES

	Share premium £
At 1 January 2012	720,000
At 31 December 2012	<u>720,000</u>

19 EMPLOYEE BENEFIT OBLIGATIONS

The Company participates in a defined benefit pension scheme in the UK. A full actuarial valuation was carried out as at 31 March 2010. The results of that valuation have been projected to 31 December 2012 by a qualified independent actuary.

The amounts recognised in the balance sheet are as follows

	Defined benefit pension plan	
	31 12 12 £	31 12 11 £
Present value of funded obligations	(4,711,000)	(4,250,000)
Fair value of plan assets	<u>2,590,000</u>	<u>2,403,000</u>
	(2,121,000)	(1,847,000)
Present value of unfunded obligations	-	-
Deficit	(2,121,000)	(1,847,000)
Deferred tax asset	-	480,000
Net liability	<u>(2,121,000)</u>	<u>(1,367,000)</u>

The amounts recognised in profit or loss are as follows

	Defined benefit pension plan	
	31 12 12 £	31 12 11 £
Current service cost	-	-
Interest cost	196,000	208,000
Expected rate of return	(124,000)	(170,000)
Past service cost	-	-
	<u>72,000</u>	<u>38,000</u>
Actual return on plan assets	<u>193,000</u>	<u>(32,000)</u>

WELEDA (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012**

19 EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows

	Defined benefit pension plan	
	31 12 12	31 12 11
	£	£
Opening defined benefit obligation	4,250,000	3,854,000
Interest cost	196,000	208,000
Actuarial loss / (gain)	436,000	346,000
Benefits paid	(171,000)	(158,000)
	<u>4,711,000</u>	<u>4,250,000</u>

Changes in the fair value of scheme assets are as follows

	Defined benefit pension plan	
	31 12 12	31 12 11
	£	£
Opening scheme assets	2,403,000	2,636,000
Employer contributions	215,000	126,000
Expected rate of return	124,000	170,000
Actuarial (loss) / gain	69,000	(202,000)
Benefits paid	(171,000)	(158,000)
Administrative expenses	(50,000)	(169,000)
	<u>2,590,000</u>	<u>2,403,000</u>

The amounts recognised in the statement of recognised gains and losses are as follows

	Defined benefit pension plan	
	31 12 12	31 12 11
	£	£
Actuarial gains/(losses)	(367,000)	(548,000)
	<u>(367,000)</u>	<u>(548,000)</u>
Cumulative amount of actuarial gains/(losses)	<u>(915,000)</u>	<u>(548,000)</u>

WELEDA (UK) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2012****19 EMPLOYEE BENEFIT OBLIGATIONS - continued**

The major categories of scheme assets as a percentage of total scheme assets are as follows

	Defined benefit pension plan	
	31 12 12	31 12 11
Equities	65%	67%
Bonds	17%	19%
Index linked	4%	5%
Property	10%	6%
Cash	4%	3%
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31 12 12	31 12 11
Discount rate	4.20%	4.70%
Expected return on scheme assets	5.10%	5.20%
Future pension increases	1.70%	1.40%

Amounts for the current and previous four periods are as follows

	31 12 12	31 12 11	31 12 10	31 12 09	31 12 08
	£	£	£	£	£
Defined benefit obligation	(4,711,000)	(4,250,000)	-	-	-
Scheme assets	2,590,000	2,403,000	-	-	-
Deficit	(2,121,000)	(1,847,000)	-	-	-
Experience adjustments on scheme liabilities	(436,000)	(346,000)	-	-	-
Experience adjustments on scheme assets	69,000	(202,000)	-	-	-

No figures are shown above for the years 2008 to 2010 as it was not possible to determine the company's share of assets or liabilities of this multi-employer scheme, and was therefore accounted for as a defined contribution scheme

The company has a commitment to pay £160,152 pa increasing by 5% compound for a period of 17 years from 1 January 2012 to 31 December 2028

Defined contribution scheme

The company also operates a defined contribution pension scheme. This pension cost is charged to the profit and loss account as incurred. The costs included in the profit and loss account relating to this scheme amount to £86,527 (2011 £89,619)

20 CONTINGENT LIABILITIES

The company has indemnified its bankers for the sum of up to £5,500 (2011 £5,500) in respect of VAT and duty deferment bonds

WELEDA (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

21 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are part of the Weleda AG group or investees of the group

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 12 12	31 12 11
	£	£
Profit/(loss) for the financial year	49,179	(166,305)
Other recognised gains and losses relating to the year (net)	(826,000)	(1,307,000)
Share issue	-	30,000
Share premium	-	720,000
	<hr/>	<hr/>
Net reduction of shareholders' funds	(776,821)	(723,305)
Opening shareholders' funds	1,326,954	2,050,259
	<hr/>	<hr/>
Closing shareholders' funds	<u>550,133</u>	<u>1,326,954</u>

23 ULTIMATE HOLDING COMPANY

The ultimate parent undertaking and controlling party is Weleda AG, a company incorporated in Switzerland

The parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member is Weleda AG. Copies of Weleda AG's accounts can be obtained from CH-4144 Arlesheim, Switzerland