

REGISTERED NUMBER: 04176862 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

3M UK TRADING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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DIRECTORS:

D J Ashley
M I Malik
S Semerciyan

SECRETARY:

I R Brown

REGISTERED OFFICE:

3M Centre
Cain Road
Bracknell
Berkshire
RG12 8HT

REGISTERED NUMBER:

04176862 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
NN1 5AJ

BANKERS:

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		30,506		29,903
CURRENT ASSETS					
Stocks		2,467,225		1,102,039	
Debtors	5	3,300,609		3,074,880	
Cash at bank and in hand		<u>292,746</u>		<u>455,849</u>	
		6,060,580		4,632,768	
CREDITORS					
Amounts falling due within one year	6	<u>1,436,883</u>		<u>934,038</u>	
NET CURRENT ASSETS			<u>4,623,697</u>		<u>3,698,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,654,203		3,728,633
PROVISIONS FOR LIABILITIES			-		1,524
NET ASSETS			<u>4,654,203</u>		<u>3,727,109</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>4,654,201</u>		<u>3,727,107</u>
SHAREHOLDERS' FUNDS			<u>4,654,203</u>		<u>3,727,109</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 24 September 2019 and were signed on its behalf by:

S Semerciyan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

3M UK Trading 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 (£).

The company business address is: Heartlands Business Park, 3 Lamport Court, Daventry, NN11 8UF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Short leasehold improvements	- over the life of the lease
Plant and machinery	- 25% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018
2. ACCOUNTING POLICIES - continued
Pension costs

The company makes contributions to the personal pension schemes of eligible employees. Contributions payable are charged in the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2018	37,050	19,916	58,871
At 31 December 2018	<u>37,050</u>	<u>19,916</u>	<u>58,871</u>
DEPRECIATION			
At 1 January 2018	37,050	19,916	48,007
Charge for year	-	-	1,364
At 31 December 2018	<u>37,050</u>	<u>19,916</u>	<u>49,371</u>
NET BOOK VALUE			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>9,500</u>
At 31 December 2017	<u>-</u>	<u>-</u>	<u>10,864</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2018	49,580	22,588	188,005
Additions	9,180	-	9,180
At 31 December 2018	<u>58,760</u>	<u>22,588</u>	<u>197,185</u>
DEPRECIATION			
At 1 January 2018	30,541	22,588	158,102
Charge for year	7,213	-	8,577
At 31 December 2018	<u>37,754</u>	<u>22,588</u>	<u>166,679</u>
NET BOOK VALUE			
At 31 December 2018	<u>21,006</u>	<u>-</u>	<u>30,506</u>
At 31 December 2017	<u>19,039</u>	<u>-</u>	<u>29,903</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	1,832,913	1,248,652
Provision for doubtful debts	(4,259)	(1,776)
Amounts owed by group undertakings	805,406	1,268,854
VAT	203,458	54,607
Prepayments and accrued income	463,091	504,543
	<u>3,300,609</u>	<u>3,074,880</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	94,944	100,532
Amounts owed to group undertakings	636,317	345,599
Tax	190,261	40,994
Social security and other taxes	9,330	14,417
Other creditors	11	3,446
Accruals and deferred income	506,020	429,050
	<u>1,436,883</u>	<u>934,038</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	64,124	64,124
Between one and five years	241,655	248,779
In more than five years	128,250	185,250
	<u>434,029</u>	<u>498,153</u>

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

The Report of the Auditors was unqualified.

Robyn Favill (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor

9. RELATED PARTY DISCLOSURES

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.

10. ULTIMATE PARENT COMPANY

3M Company (incorporated in USA) is regarded by the directors as being the company's ultimate parent company and is the largest group into which the company's accounts are consolidated. The parent of the smallest group into which the company's accounts are consolidated is 3M Innovation Singapore Pte.L. Copies of consolidated financial statements are available from 3M Investor relations, 3M Center, Building 225-SN04 St Paul, MN 55144-1000, USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.