

Centiel UK Limited
Unaudited Financial Statements
for the Year Ended 31 December 2023

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for the year ended 31 December 2023**

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Centiel UK Limited
Company Information
for the year ended 31 December 2023

Director: D H Bond

Registered office: Faraday House
Caker Stream Road
Hampshire
GU34 2QF

Registered number: 05544950 (England and Wales)

Accountants: Cooper Parry Advisory Limited
250 Fowler Avenue
Farnborough
Hampshire
GU14 7JP

Balance Sheet
31 December 2023

			2023		2022
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		465,936		465,297
Current assets					
Stocks		323,097		344,042	
Debtors	5	1,064,399		1,245,668	
Cash at bank		222,209		22,988	
		<u>1,609,705</u>		<u>1,612,698</u>	
Creditors					
Amounts falling due within one year	6	<u>1,275,576</u>		<u>1,276,609</u>	
Net current assets			<u>334,129</u>		<u>336,089</u>
Total assets less current liabilities			<u>800,065</u>		<u>801,386</u>
Creditors					
Amounts falling due after more than one year	7		(59,322)		(182,953)
Provisions for liabilities			<u>(33,119)</u>		<u>(33,229)</u>
Net assets			<u>707,624</u>		<u>585,204</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Revaluation reserve			78,750		78,750
Capital redemption reserve			1,000		1,000
Retained earnings			<u>626,874</u>		<u>504,454</u>
Shareholders' funds			<u>707,624</u>		<u>585,204</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director and authorised for issue on 13 May 2024 and were signed by:

D H Bond - Director

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. Statutory information

Centiel UK 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents amounts receivable for goods and services provided in the year and is stated net of VAT.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	Held at fair value
Plant and Machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

Stocks

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

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

Notes to the Financial Statements - continued
for the year ended 31 December 2023

2. Accounting policies - continued**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

3. Employees and directors

The average number of employees during the year was 21 (2022 - 21) .

4. Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Totals £
Cost or valuation			
At 1 January 2023	435,000	54,685	489,685
Additions	-	9,568	9,568
At 31 December 2023	<u>435,000</u>	<u>64,253</u>	<u>499,253</u>
Depreciation			
At 1 January 2023	-	24,388	24,388
Charge for year	-	8,929	8,929
At 31 December 2023	<u>-</u>	<u>33,317</u>	<u>33,317</u>
Net book value			
At 31 December 2023	<u>435,000</u>	<u>30,936</u>	<u>465,936</u>
At 31 December 2022	<u>435,000</u>	<u>30,297</u>	<u>465,297</u>

The freehold property has not been depreciated in the year as it is held at fair value. A revaluation was carried out by an estate agents. The freehold property was valued at £435,000. The directors have considered the fair value of the property and deemed it unnecessary for an independent survey to be carried out, and that no impairment is required.

Notes to the Financial Statements - continued
for the year ended 31 December 20234. **Tangible fixed assets - continued**

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £
Historical cost bfwd	330,000
Valuations bfwd	105,000
	<u>435,000</u>

5. **Debtors: amounts falling due within one year**

	2023 £	2022 £
Trade debtors	988,145	1,196,540
Other debtors	76,254	49,128
	<u>1,064,399</u>	<u>1,245,668</u>

6. **Creditors: amounts falling due within one year**

	2023 £	2022 £
Bank loans and overdrafts	33,509	33,509
Trade creditors	453,901	669,322
Taxation and social security	224,764	207,065
Other creditors	563,402	366,713
	<u>1,275,576</u>	<u>1,276,609</u>

7. **Creditors: amounts falling due after more than one year**

	2023 £	2022 £
Bank loans	59,322	93,005
Amounts owed to group undertakings	-	74,948
Other creditors	-	15,000
	<u>59,322</u>	<u>182,953</u>

There is a fixed and floating charge over the assets of the company, secured by the above loan.

8. **Leasing agreements**

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

	2023 £	2022 £
Within one year	57,978	60,911
Between one and five years	19,932	49,802
	<u>77,910</u>	<u>110,713</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2023

9. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1,000	Ordinary shares	1	<u>1,000</u>	<u>1,000</u>

10. Ultimate controlling party

The ultimate controlling party of the company in the year was Centiel SA, whereby the principal place of business is Via alla Stampa 15, 6965 Lugano, Switzerland.

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.