

SESDERMA UK LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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UNAUDITED ACCOUNTS
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SESDERMA UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

Director	Gabriel Serrano Sanmiguel
Company Number	09820570 (England and Wales)
Registered Office	42a Station Road East Oxted Surrey RH8 0PG United Kingdom

SESDERMA UK LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	4,732	8,635
Current assets			
Inventories	5	-	100,960
Debtors	<u>6</u>	175,296	235,931
Cash at bank and in hand		15,192	7,602
		<u>190,488</u>	<u>344,493</u>
Creditors: amounts falling due within one year	<u>7</u>	(381,561)	(455,543)
Net current liabilities		<u>(191,073)</u>	<u>(111,050)</u>
Net liabilities		<u>(186,341)</u>	<u>(102,415)</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,216,552	1,216,552
Profit and loss account		(1,402,893)	(1,318,967)
Shareholders' funds		<u>(186,341)</u>	<u>(102,415)</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 30 September 2019.

Gabriel Serrano Sanmiguel
Director

Company Registration No. 09820570

SESDERMA UK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Statutory information

SESDERMA UK LTD is a private company, limited by shares, registered in England and Wales, registration number 09820570. The registered office is 42a Station Road East, Oxted, Surrey, RH8 0PG, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Going concern

The company meets its day to day working capital requirements by support of the parent company. The director believes it is appropriate to prepare the financial statements on a going concern basis which assumes the continued support of the parent company.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, provide further liabilities that might arise and reclassify fixed assets as current assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

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

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	33% straight line
Motor vehicles	25% reducing balance
Fixtures & fittings	25% straight line
Computer equipment	33% straight line

SESDERMA UK LTD
NOTES TO THE ACCOUNTS
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Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

At each balance sheet 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.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Foreign exchange

Monetary 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 rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. A defined contribution plan under which the company pays fixed contribution into a separate entity. Once the contributions have been paid the company has no further payment obligations.

Contributions payable are recognised in the profit and loss account when due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

4 Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 January 2018	6,271	-	11,048	17,319
Additions	-	1,155	-	1,155
Revaluations	(1,100)	-	-	(1,100)
At 31 December 2018	5,171	1,155	11,048	17,374
Depreciation				
At 1 January 2018	2,872	-	5,812	8,684
Charge for the year	1,090	289	2,579	3,958
At 31 December 2018	3,962	289	8,391	12,642
Net book value				
At 31 December 2018	1,209	866	2,657	4,732
At 31 December 2017	3,399	-	5,236	8,635

5 Inventories

	2018 £	2017 £
Finished goods	-	100,960
	-	100,960

SESDERMA UK LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6 Debtors	2018	2017
	£	£
Trade debtors	169,653	171,604
Accrued income and prepayments	5,080	5,743
Other debtors	563	58,584
	<u>175,296</u>	<u>235,931</u>
7 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	-	429
Trade creditors	(16,861)	(33,201)
Amounts owed to group undertakings and other participating interests	417,638	408,735
Taxes and social security	13,120	50,530
Other creditors	(10,417)	6,480
Loans from directors	(44,489)	-
Accruals	22,570	22,570
	<u>381,561</u>	<u>455,543</u>
8 Share capital	2018	2017
	£	£
Allotted, called up and fully paid: 1,216,552 Ordinary shares of £1 each	1,216,552	1,216,552
9 Operating lease commitments	2018	2017
	£	£
At 31 December 2018 the company has commitments under non-cancellable operating leases as follows:		
Operating leases expiring:		
Within one year	-	42,544

10 Transactions with related parties

At the balance sheet date, £ 58,584 was due from the director. The amounts are unsecured, interest free and repayable on demand and within nine (9) months from the balance sheet date.

11 Controlling party

The parent undertaking and ultimate holding company of the company is Pili Siglo XXI, a company incorporated in Spain. This is the smallest and largest group for which the company belongs to and consolidated accounts are prepared.

12 Average number of employees

During the year the average number of employees was 0 (2017: 0).

