

Wiska UK Limited
Annual Report and Financial Statements
Year Ended 31 December 2022
Registration number: 3910472

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Wiska UK Limited

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Wiska UK Limited

Company Information

Directors	R S Hoppmann
	T A Hoppmann
	W J Rich
Registered office	Lowin House Tregolls Road Truro Cornwall TR1 2NA
Auditors	PKF Francis Clark Statutory Auditor Lowin House Tregolls Road Truro TR1 2NA

Wiska UK Limited

Strategic Report for the Year Ended 31 December 2022

The directors present their strategic report for the year ended 31 December 2022.

Principal activity

The principal activity of the company is the wholesale distribution of electrical installation material and other allied products

Fair review of the business

We achieved growth in 2022 above the market average. Supply Chain issues have now been resolved, with huge investment in the Head Office facilities in Germany.

Whilst the economy is unsettled and will have some effect on exchange rates, the general view is that this is short term.

Our market segment is currently experiencing good growth in EV and PV markets and in addition to this we have many new products due out this year, which will further assist our growth.

Principal risks and uncertainties

Principal risks include exchange rate risks as the company buys and sells in GBP and EUR. The UK left the EU officially in January 2021 and therefore the exchange rates could fluctuate more significantly.

Competition is also a risk that the company faces, the company has a premium brand that they should be able to sell their products at premium prices but there is a risk that competitors will copy these products. The company is looking into trademarks in order to protect their products.

Approved and authorised by the Board on 14/06/2023. and signed on its behalf by:



.....
W J Rich
Director

Wiska UK Limited

Directors' Report for the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

The directors who held office during the year were as follows:

R S Hoppmann

T A Hoppmann

W J Rich

Price risk, credit risk, liquidity risk and cash flow risk

The company considers the major financial risks of the business to be linked to liquidity, cash flow, price risk and credit risk. The company mitigates these risks by carefully managing cash, stock and debt levels. The experience of management enables the company to respond to changes in the economy and to adapt the company's strategies accordingly.

Going concern

All businesses in our sector suffered supply chain issues after the COVID pandemic. This affected our profitability on key products, but these issues have now been resolved. In addition to this there were a lot of cost increases and as a result we have increased our pricing. We see the forecast for 2023 being very positive.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved and authorised by the Board on 14/06/2023. and signed on its behalf by:



W J Rich
Director

Wiska UK Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Wiska UK Limited

Independent Auditor's Report to the Members of Wiska UK Limited

Opinion

We have audited the financial statements of Wiska UK Limited (the 'company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of 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 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion 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 opinion

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 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Wiska UK Limited

Independent Auditor's Report to the Members of Wiska UK Limited

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

Wiska UK Limited

Independent Auditor's Report to the Members of Wiska UK Limited

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to acts by the company which were contrary to applicable laws and regulations, including fraud.

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting.

Audit procedures performed by the engagement team include, but were not limited to, discussion of compliance with laws and regulations, review of ISO standards and inquiries of management. We also addressed the risk of management override of internal controls, including testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

Wiska UK Limited

Independent Auditor's Report to the Members of Wiska UK Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Duncan Leslie (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Lowin House
Tregolls Road
Truro
TR1 2NA

Date: 14/06/2023

Wiska UK Limited

Profit and Loss Account

Year Ended 31 December 2022

	Note	2022 £	2021 £
Turnover	3	18,519,249	17,067,259
Cost of sales		<u>(14,161,536)</u>	<u>(12,533,170)</u>
Gross profit		4,357,713	4,534,089
Distribution costs		(2,288,150)	(2,083,545)
Administrative expenses		(2,217,341)	(1,981,691)
Other operating income	4	<u>53,380</u>	<u>25,025</u>
Operating (loss)/profit	5	(94,398)	493,878
Interest payable and similar expenses	9	<u>-</u>	<u>(4,057)</u>
(Loss)/profit before tax		(94,398)	489,821
Tax on (loss)/profit	10	<u>10,656</u>	<u>(104,207)</u>
(Loss)/profit for the financial year		<u><u>(83,742)</u></u>	<u><u>385,614</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Wiska UK Limited

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	89,999	112,638
Current assets			
Stocks	12	2,071,198	1,730,688
Debtors	13	3,823,964	3,984,470
Cash at bank and in hand		1,003,138	400,343
		<u>6,898,300</u>	<u>6,115,501</u>
Creditors: Amounts falling due within one year	15	<u>(5,631,752)</u>	<u>(4,775,713)</u>
Net current assets		<u>1,266,548</u>	<u>1,339,788</u>
Total assets less current liabilities		<u>1,356,547</u>	<u>1,452,426</u>
Creditors: Amounts falling due after more than one year	15	(1,848)	(3,329)
Provisions for liabilities	17	<u>(12,635)</u>	<u>(23,291)</u>
Net assets		<u>1,342,064</u>	<u>1,425,806</u>
Capital and reserves			
Called up share capital		80,000	80,000
Profit and loss account		<u>1,262,064</u>	<u>1,345,806</u>
Shareholders' funds		<u>1,342,064</u>	<u>1,425,806</u>

Approved and authorised by the Board on 26.5.23 and signed on its behalf by:


T A Hoppmann
Director

Company Registration Number: 3910472

Wiska UK Limited

Statement of Cash Flows

Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
(Loss)/profit for the year		(83,742)	385,614
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	56,111	61,701
Loss on disposal of tangible assets		-	349
Finance costs	9	-	4,057
Income tax expense	10	(10,656)	104,207
		(38,287)	555,928
Working capital adjustments			
Increase in stocks	12	(340,510)	(450,413)
Decrease in trade debtors	13	190,493	76,579
Increase/(decrease) in trade creditors	15	912,756	(179,625)
Decrease in deferred income, including government grants		(1,481)	(1,481)
Cash generated from operations		722,971	988
Income taxes paid	10	(86,704)	(59,500)
Net cash flow from operating activities		636,267	(58,512)
Cash flows from investing activities			
Acquisitions of tangible assets		(33,472)	(43,327)
Cash flows from financing activities			
Interest paid	9	-	(4,057)
Repayment of other borrowing		-	(134,559)
Net cash flows from financing activities		-	(138,616)
Net increase/(decrease) in cash and cash equivalents		602,795	(240,455)
Cash and cash equivalents at 1 January		400,343	640,798
Cash and cash equivalents at 31 December		1,003,138	400,343

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

Unit 7, Hurling Way
St. Columb Major Business Park
St Columb Major
Cornwall
TR9 6SX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Key sources of estimation uncertainty

The company estimates the rebates accrual based on individual customer sales during the year. These are based on rates agreed with each customer on an individual basis throughout the year. The accrual has increased due to the increased turnover in the year as well as better rebate terms awarded to customers this year. The total rebates provided in the Profit and Loss Account were £2,839,000 (2021 - £2,480,000). The carrying amount is £1,655,115 (2021 -£1,580,553).

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the Profit and Loss Account in line with depreciation over the expected useful lives of the relevant assets. Grants in respect of revenue expenditure are credited to the Profit and Loss Account as the expenditure is incurred.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold Improvements	10% straight line
Plant and Machinery	20% straight line
Office equipment	33% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Financial instruments

Classification

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Recognition and measurement

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, 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.

3 Revenue

The analysis of the company's Turnover for the year from continuing operations is as follows:

	2022 £	2021 £
Sale of goods	18,508,898	17,059,959
Delivery charges	7,006	6,483
Commissions received	3,345	817
	<u>18,519,249</u>	<u>17,067,259</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022 £	2021 £
Miscellaneous other operating income	<u>53,380</u>	<u>25,025</u>

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

5 Operating (loss)/profit

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	56,111	61,701
Amortisation expense	(1,481)	(1,481)
Foreign exchange gains	(11,723)	(110,533)
Loss on disposal of property, plant and equipment	-	349

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	1,571,969	1,465,594
Social security costs	157,136	153,808
Pension costs, defined contribution scheme	29,424	26,299
	<u>1,758,529</u>	<u>1,645,701</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Production	21	21
Administration and support	22	22
Other departments	1	1
	<u>44</u>	<u>44</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>118,372</u>	<u>150,319</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2022	2021
	No.	No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

8 Auditor's remuneration

	2022 £	2021 £
Audit of the financial statements	8,250	7,500
Other fees to auditors		
All other non-audit services	8,074	11,503

9 Interest payable and similar expenses

	2022 £	2021 £
Interest expense on other finance liabilities	-	4,057

10 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	-	100,414
Deferred taxation		
Arising from origination and reversal of timing differences	(10,656)	3,793
Tax (receipt)/expense in the income statement	(10,656)	104,207

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
(Loss)/profit before tax	(94,398)	489,821
Corporation tax at standard rate	(17,936)	93,066
Effect of revenues exempt from taxation	(281)	(281)
Effect of expense not deductible in determining taxable profit (tax loss)	11,592	7,884
Deferred tax (credit)/expense relating to changes in tax rates or laws	(2,557)	5,590
Decrease from effect of tax incentives	(1,474)	(2,052)
Total tax (credit)/charge	(10,656)	104,207

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2022		
Fixed asset timing differences	-	18,000
Losses and other deductions	5,365	-
	<u>5,365</u>	<u>18,000</u>
2021		
Fixed asset timing differences	-	23,291
	<u>-</u>	<u>23,291</u>

11 Tangible assets

	Leasehold improvements £	Office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2022	113,029	141,997	207,480	462,506
Additions	-	13,302	20,170	33,472
Disposals	-	(6,816)	(3,004)	(9,820)
At 31 December 2022	<u>113,029</u>	<u>148,483</u>	<u>224,646</u>	<u>486,158</u>
Depreciation				
At 1 January 2022	74,871	121,575	153,422	349,868
Charge for the year	11,302	20,407	24,402	56,111
Eliminated on disposal	-	(6,816)	(3,004)	(9,820)
At 31 December 2022	<u>86,173</u>	<u>135,166</u>	<u>174,820</u>	<u>396,159</u>
Carrying amount				
At 31 December 2022	<u>26,856</u>	<u>13,317</u>	<u>49,826</u>	<u>89,999</u>
At 31 December 2021	<u>38,158</u>	<u>20,422</u>	<u>54,058</u>	<u>112,638</u>

Included within the net book value of land and buildings above is £26,856 (2021 - £38,158) in respect of short leasehold land and buildings.

12 Stocks

	2022 £	2021 £
Other inventories	<u>2,071,198</u>	<u>1,730,688</u>

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

13 Debtors

	Note	2022 £	2021 £
Trade debtors		3,751,342	3,789,743
Other debtors		2,160	1,000
Prepayments		40,475	193,727
Income tax asset	10	29,987	-
		<u>3,823,964</u>	<u>3,984,470</u>

14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>1,003,138</u>	<u>400,343</u>

15 Creditors

	Note	2022 £	2021 £
Due within one year			
Trade creditors		973,464	209,496
Amounts due to group undertakings	21	2,406,044	2,103,611
Social security and other taxes		555,348	770,506
Other creditors		24,769	29,095
Accruals		1,670,646	1,604,807
Corporation tax	10	-	56,717
Deferred income		1,481	1,481
		<u>5,631,752</u>	<u>4,775,713</u>
Due after one year			
Deferred income		<u>1,848</u>	<u>3,329</u>

16 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Not later than one year	189,185	185,939
Later than one year and not later than five years	211,955	313,469
	<u>401,140</u>	<u>499,408</u>

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

The amount of non-cancellable operating lease payments recognised as an expense during the year was £208,910 (2021 - £198,684).

17 Provisions for liabilities

	Deferred tax £	Total £
At 1 January 2022	23,291	23,291
Increase (decrease) in existing provisions	<u>(10,656)</u>	<u>(10,656)</u>
At 31 December 2022	<u>12,635</u>	<u>12,635</u>

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

18 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary Shares of £1 each	80,000	80,000	80,000	80,000

19 Analysis of changes in net debt

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash and cash equivalents			
Cash	400,343	602,795	1,003,138
	<u>400,343</u>	<u>602,795</u>	<u>1,003,138</u>

20 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £29,424 (2021 - £26,299).

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

21 Related party transactions

Summary of transactions with parent

During the year the company purchased goods for resale from its parent company and provided goods and consultancy services to its parent entity. In addition the company had a long term loan from the parent company which was repaid in the prior year.

Summary of transactions with other related parties

Other related parties include companies that are part of the Wiska group.

Income and receivables from related parties

	Parent £	
2022		
Sale of goods		6,259
Receipt of services		53,380
		<u>59,639</u>
Amounts receivable from related party		<u>13,461</u>
	Parent £	Other related parties £
2021		
Sale of goods	1,698	6,257
Receipt of services	25,025	-
	<u>26,723</u>	<u>6,257</u>
Amounts receivable from related party	<u>5,436</u>	<u>6,569</u>

Expenditure with and payables to related parties

	Parent £	Other related parties £
2022		
Purchase of goods	8,121,634	188
Amounts payable to related party	<u>2,406,044</u>	<u>-</u>
	Parent £	Other related parties £
2021		
Purchase of goods	7,084,603	6,072
Amounts payable to related party	<u>2,103,611</u>	<u>214</u>

Wiska UK Limited

Notes to the Financial Statements

Year Ended 31 December 2022

Loans from related parties

2021	Parent £
At start of period	134,559
Repaid	(138,616)
Interest	<u>4,057</u>
At end of period	<u>-</u>

22 Parent and ultimate parent undertaking

The company's immediate parent is Wiska Hoppmann GmbH, incorporated in Germany.

The ultimate controlling party is R S Hoppmann and T A Hoppmann.