

Strategic Report, Report of the Director and
Financial Statements for the Year Ended 31 December 2016
for
Socamel UK Limited

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Socamel UK Limited

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for the Year Ended 31 December 2016

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Socamel UK Limited

Company Information
for the Year Ended 31 December 2016

Director:	F R P Guillin
Secretary:	S Guillin - Frappier
Registered office:	Office 10 10-12 Baches Street London N1 6DL
Registered number:	06308811
Auditors:	Andertons Europe Ltd (Statutory Auditors) Office 10 10 - 12 Baches Street London N1 6DL

Socamel UK Limited

Report of the Director for the Year Ended 31 December 2016

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

Principal activity

The principal activity of the company in the year under review was that of design, production and selling of food service equipment.

Dividends

A dividend of £39,000 was paid.

Director

F R P Guillin held office during the whole of the period from 1 January 2016 to 31 December 2016.

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Statement as to disclosure of information to auditors

So far as the director is 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 he has taken all the steps necessary to insure he is aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Socamel UK Limited

Report of the Director
for the Year Ended 31 December 2016

Auditors

The auditors, Andertons Europe Ltd (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

A handwritten signature in black ink, consisting of a stylized 'S' shape with a vertical line through it, ending in a small hook.

F R P Guillin - Director

13 April 2017

Report of the Independent Auditors to the Members of
Socamel UK Limited

We have audited the financial statements of Socamel UK Limited for the year ended 31 December 2016 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

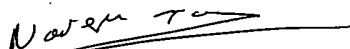
In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Socamel UK Limited

Matters on which we are required to report by exception

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Naresh Jani (Senior Statutory Auditor)
for and on behalf of Andertons Europe Ltd (Statutory Auditors)
Office 10
10 - 12 Baches Street
London
N1 6DL

Date: 13 / 4 / 17

Socamel UK Limited

Statement of Comprehensive Income
for the Year Ended 31 December 2016

	Notes	2016 £	2015 £
Turnover		1,417,382	1,497,671
Cost of sales		<u>720,513</u>	<u>803,805</u>
Gross profit		696,869	693,866
Distribution costs		30,526	17,138
Administrative expenses		<u>626,169</u>	<u>616,856</u>
		<u>656,695</u>	<u>633,994</u>
		40,174	59,872
Other operating income		<u>1,489</u>	<u>3,127</u>
Operating profit	4	41,663	62,999
Interest payable and similar expenses	5	<u>506</u>	<u>331</u>
Profit before taxation		41,157	62,668
Tax on profit	6	<u>8,119</u>	<u>12,560</u>
Profit for the financial year		33,038	50,108
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>33,038</u></u>	<u><u>50,108</u></u>

The notes form part of these financial statements

Socamel UK Limited (Registered number: 06308811)

Balance Sheet
31 December 2016

	Notes	£	2016	£	£	2015	£
Fixed assets							
Intangible assets	8			270,880			296,474
Tangible assets	9			<u>62,227</u>			<u>75,808</u>
				333,107			372,282
Current assets							
Stocks	10		141,755			104,178	
Debtors	11		307,057			226,631	
Cash at bank and in hand			<u>111,861</u>			<u>171,333</u>	
			560,673			502,142	
Creditors							
Amounts falling due within one year	1		533,830			509,519	
	2		<u> </u>			<u> </u>	
Net current assets/(liabilities)				<u>26,843</u>			<u>(7,377)</u>
Total assets less current liabilities				359,950			364,905
Provisions for liabilities	13			<u>1,007</u>			<u>-</u>
Net assets				<u>358,943</u>			<u>364,905</u>
Capital and reserves							
Called up share capital	14			300,000			300,000
Retained earnings	15			<u>58,943</u>			<u>64,905</u>
Shareholders' funds				<u>358,943</u>			<u>364,905</u>

The financial statements were approved by the director on 13 April 2017 and were signed by:


F R P Gujlin - Director

The notes form part of these financial statements

Socamel UK Limited

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	300,000	44,797	344,797
Changes in equity			
Dividends	-	(30,000)	(30,000)
Total comprehensive income	-	50,108	50,108
Balance at 31 December 2015	<u>300,000</u>	<u>64,905</u>	<u>364,905</u>
Changes in equity			
Dividends	-	(39,000)	(39,000)
Total comprehensive income	-	33,038	33,038
Balance at 31 December 2016	<u>300,000</u>	<u>58,943</u>	<u>358,943</u>

The notes form part of these financial statements

Socamel UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1. **Statutory information**

Socamel 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

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

Goodwill & intellectual property

These are amortised at 5% on cost. No change in respect of the amortisation policy has been made as the effect of such change is considered to be immaterial.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual Property are being amortised evenly over their estimated useful life of 20 years.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principle rates in use are:

Motor Vehicles	25%	on cost
Furniture, fixtures and fittings	10%-20%	on cost
Demonstration equipment	33%	on cost
Computer equipment	33%	on cost

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 2016

2. **Accounting policies - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

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.

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.

3. **Employees and directors**

	2016	2015
	£	£
Wages and salaries	275,901	282,807
Social security costs	24,062	28,327
Other pension costs	<u>6,906</u>	<u>5,916</u>
	<u>306,869</u>	<u>317,050</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. Employees and directors - continued

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

	2016	2015
Administrative	2	2
Selling and Distribution	<u>8</u>	<u>9</u>
	<u>10</u>	<u>11</u>

	2016	2015
	£	£
Director's remuneration	<u>-</u>	<u>-</u>

4. Operating profit

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	31,200	32,361
Depreciation - owned assets	50,876	53,476
Profit on disposal of fixed assets	(7,211)	(627)
Goodwill amortisation	5,020	5,020
Intellectual Property amortisation	20,574	20,575
Auditors' remuneration	6,000	6,000
Foreign exchange differences	<u>116</u>	<u>(86)</u>

5. Interest payable and similar expenses

	2016	2015
	£	£
Interest paid to group companies	<u>506</u>	<u>331</u>

6. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	5,973	14,155
Origination and reversal of timing differences	<u>2,146</u>	<u>(1,595)</u>
Tax on profit	<u>8,119</u>	<u>12,560</u>

Socamel UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. **Taxation - continued**

Tax on items charged to equity

	2016	2015
	£	£
Deferred Tax: Origination and reversal of timing differences	<u>2,146</u>	<u>(1,595)</u>

Reconciliation of total tax charge included in profit and loss

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

	2016	2015
	£	£
Profit before tax	<u>41,157</u>	<u>62,668</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	8,231	12,690
Effects of:		
Expenses not deductible for tax purposes	625	299
Capital allowances in excess of depreciation	(1,441)	-
Depreciation in excess of capital allowances	-	1,285
Profit on sale of fixed assets	<u>(1,442)</u>	<u>(119)</u>
Total tax charge	<u>5,973</u>	<u>14,155</u>

7. **Dividends**

	2016	2015
	£	£
Ordinary shares of £1 each		
Final	<u>39,000</u>	<u>30,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. Intangible fixed assets

	Goodwill £	Intellectual Property £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>100,400</u>	<u>414,667</u>	<u>515,067</u>
AMORTISATION			
At 1 January 2016	42,252	176,341	218,593
Amortisation for year	<u>5,020</u>	<u>20,574</u>	<u>25,594</u>
At 31 December 2016	<u>47,272</u>	<u>196,915</u>	<u>244,187</u>
NET BOOK VALUE			
At 31 December 2016	<u>53,128</u>	<u>217,752</u>	<u>270,880</u>
At 31 December 2015	<u>58,148</u>	<u>238,326</u>	<u>296,474</u>

9. Tangible fixed assets

	Production Tooling & Demo Units £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2016	100,447	26,240	101,865	40,444	268,996
Additions	-	-	40,417	6,726	47,143
Disposals	<u>(28,446)</u>	<u>-</u>	<u>(27,921)</u>	<u>-</u>	<u>(56,367)</u>
At 31 December 2016	<u>72,001</u>	<u>26,240</u>	<u>114,361</u>	<u>47,170</u>	<u>259,772</u>
DEPRECIATION					
At 1 January 2016	65,912	20,952	67,603	38,721	193,188
Charge for year	16,411	1,418	28,591	4,456	50,876
Eliminated on disposal	<u>(25,578)</u>	<u>-</u>	<u>(20,941)</u>	<u>-</u>	<u>(46,519)</u>
At 31 December 2016	<u>56,745</u>	<u>22,370</u>	<u>75,253</u>	<u>43,177</u>	<u>197,545</u>
NET BOOK VALUE					
At 31 December 2016	<u>15,256</u>	<u>3,870</u>	<u>39,108</u>	<u>3,993</u>	<u>62,227</u>
At 31 December 2015	<u>34,535</u>	<u>5,288</u>	<u>34,262</u>	<u>1,723</u>	<u>75,808</u>

10. Stocks

	2016 £	2015 £
Stocks	<u>141,755</u>	<u>104,178</u>

Socamel UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. Debtors: amounts falling due within one year

	2016	2015
	£	£
Trade debtors	283,751	204,582
Other debtors	123	-
Deferred tax asset	-	1,139
Prepayments	<u>23,183</u>	<u>20,910</u>
	<u>307,057</u>	<u>226,631</u>

Deferred tax asset

	2015
	£
Accelerated capital allowances	<u>1,139</u>

12. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	119,844	89,167
Amounts owed to group undertakings	118,791	163,077
Tax	124	804
Social security and other taxes	71,421	45,713
Other creditors	210,105	201,615
Accrued expenses	<u>13,545</u>	<u>9,143</u>
	<u>533,830</u>	<u>509,519</u>

13. Provisions for liabilities

	2016
	£
Deferred tax	
Accelerated capital allowances	1,601
Other timing differences	<u>(594)</u>
	<u>1,007</u>

	Deferred tax
	£
Balance at 1 January 2016	(1,139)
Provided during year	<u>2,146</u>
Balance at 31 December 2016	<u>1,007</u>

A payment of £5,973 has been made in respect of corporation tax saving resulting from a group relief claim.

Socamel UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

14. Called up share capital

Allotted, issued and fully paid:		Nominal value: £1	2016	2015
Number:	Class:		£	£
300,000	Ordinary		<u>300,000</u>	<u>300,000</u>

15. Reserves

	Retained earnings £
At 1 January 2016	64,905
Profit for the year	33,038
Dividends	<u>(39,000)</u>
At 31 December 2016	<u>58,943</u>

16. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately held separately from those of the company in an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £6,906 (2015 £5,916).

17. Ultimate parent company

Groupe Guillin S.A. (incorporated in France) is regarded by the director as being the company's ultimate parent company.

The immediate parent undertaking is Socamel Technologies, a company registered in France. The consolidated financial statements of this company are available to the public and may be obtained from Socamel Technologies, Lieudit Allivet, 38140 Renage, France.

Socamel UK Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

18. Related party disclosures

During the year under review the company's transaction with the following group companies were:

	2016 £	2015 £
Goods/ charges from:		
Socamel Technologies: (Goods)	581,090	673,771
(Interest)	506	240
	-----	-----
	581,596	674,011
	=====	=====

The following amounts were due to group companies at the year end:

Socamel Technologies	176,403	243,245
Groupe Guilfin	121	3
	-----	-----
	176,524	243,248
	=====	=====