

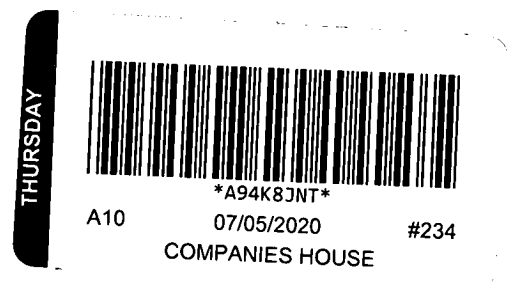
Registration number: 02077748

Skako Vibration Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

Auker Rhodes Professional Services LLP
Chartered Accountants & Registered Auditors
Aire Valley Business Centre
Lawkholme Lane
Keighley
BD21 3BB



Skako Vibration Limited

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Skako Vibration Limited

Company Information

Directors	M Webster N Jorgensen
Company secretary	J L Nunn
Registered office	Station Road Industrial Estate Tadcaster North Yorkshire LS24 9SG
Bankers	HSBC Bank Plc 11 North Street Wetherby West Yorkshire LS22 6NT
Auditors	Auker Rhodes Professional Services LLP Chartered Accountants & Registered Auditors Aire Valley Business Centre Lawkholme Lane Keighley BD21 3BB

Skako Vibration Limited

Strategic Report for the Year Ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

Principal activity

The principal activity of the company is the distribution of vibratory plant and equipment

Fair review of the business

The directors are able to report on the end of a difficult year where order intake was almost in line with budgeted levels. A lack of any heavy duty equipment sales was offset by higher than forecast orders from one of our major regular customers. Turnover was lower than in 2018 which was mainly due to the uncertainty over Brexit which continued throughout the year. Profit margins were encouraging as the £ strengthened slightly although uncertainty over the effects of Brexit still persist. Aftersales/spares orders continue to remain strong with good margins. Operational costs for 2019 were similar to those of 2018.

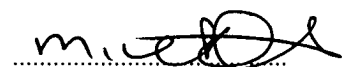
The company's key financial and other performance indicators during the year were as follows:

	Unit	2019	2018
Turnover	£	1,306,836	1,554,727
Gross profit	%	18	17
Net profit before taxation	£	35,173	45,515

Principal risks and uncertainties

The levels of orders and turnover in 2020 are forecast to be similar to those of 2019 although the signs for potential large orders are more positive than the previous year.

Approved by the Board on 20 February 2020 and signed on its behalf by:



M Webster
Director

Skako Vibration Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the company

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

M Webster

N Jorgensen

Financial instruments

Objectives and policies

The principal financial instruments of the business comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business operations and they are held in such a way as to maximise cash balances without the need to resort to overdrafts.

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

These risks are not significant due to the net assets position of the business at the end of the year.

Future developments

The development of this business as a distribution company is dependent upon the needs of its customers to maintain or replace their vibratory plant. The levels of orders and turnover in 2020 are forecast to be similar to those of 2019 although the signs for potential large orders are more positive than the previous year. Overall organisational costs in 2020 will be similar to those of 2019.

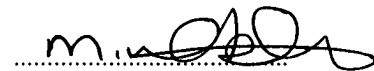
Disclosure of information to the auditors

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.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Auker Rhodes Professional Services LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 20 February 2020 and signed on its behalf by:



M Webster
Director

Skako Vibration 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 UK 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.

Skako Vibration Limited

Independent Auditor's Report to the Members of Skako Vibration Limited

Opinion

We have audited the financial statements of Skako Vibration Limited (the 'company') for the year ended 31 December 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 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.

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's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Skako Vibration Limited

Independent Auditor's Report to the Members of Skako Vibration Limited

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.

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's 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.

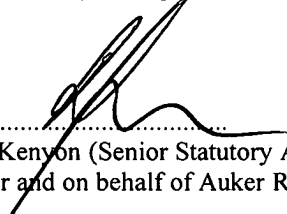
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Skako Vibration Limited

Independent Auditor's Report to the Members of Skako Vibration Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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R Kenyon (Senior Statutory Auditor)

For and on behalf of Auker Rhodes Professional Services LLP, Statutory Auditor

Aire Valley Business Centre
Lawkholve Lane
Keighley
BD21 3BB

20 February 2020

Skako Vibration Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover	3	1,306,836	1,554,727
Cost of sales		<u>(1,068,621)</u>	<u>(1,287,023)</u>
Gross profit		238,215	267,704
Distribution costs		(74,943)	(100,262)
Administrative expenses		<u>(125,194)</u>	<u>(119,124)</u>
Operating profit	4	38,078	48,318
Interest payable and similar charges	5	<u>(2,905)</u>	<u>(2,803)</u>
Profit before tax		35,173	45,515
Taxation	9	<u>(6,699)</u>	<u>(8,868)</u>
Profit for the financial year		<u><u>28,474</u></u>	<u><u>36,647</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.

The notes on pages 12 to 20 form an integral part of these financial statements.

Skako Vibration Limited

(Registration number: 02077748)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	-	882
Current assets			
Stocks		41,022	38,795
Debtors	11	338,466	662,935
Cash at bank and in hand		<u>272,727</u>	<u>266,258</u>
		652,215	967,988
Creditors: Amounts falling due within one year	13	<u>(302,944)</u>	<u>(648,073)</u>
Net current assets		<u>349,271</u>	<u>319,915</u>
Net assets		<u>349,271</u>	<u>320,797</u>
Capital and reserves			
Called up share capital	15	15,000	15,000
Profit and loss account		<u>334,271</u>	<u>305,797</u>
Total equity		<u>349,271</u>	<u>320,797</u>

Approved and authorised by the Board on 20 February 2020 and signed on its behalf by:



M Webster
Director

Skako Vibration Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Profit and loss account £	Total £
At 1 January 2019	15,000	305,797	320,797
Profit for the year	-	28,474	28,474
Total comprehensive income	-	28,474	28,474
At 31 December 2019	15,000	334,271	349,271

	Share capital £	Profit and loss account £	Total £
At 1 January 2018	15,000	269,150	284,150
Profit for the year	-	36,647	36,647
Total comprehensive income	-	36,647	36,647
At 31 December 2018	15,000	305,797	320,797

The notes on pages 12 to 20 form an integral part of these financial statements.

Skako Vibration Limited

Statement of Cash Flows for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Profit for the year		28,474	36,647
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	-	10,608
Profit on disposal of tangible assets		(11,118)	-
Income tax expense	9	6,699	8,868
		<u>24,055</u>	<u>56,123</u>
Working capital adjustments			
(Increase)/decrease in stocks		(2,227)	1,671
Decrease/(increase) in trade debtors	11	322,031	(246,318)
(Decrease)/increase in trade creditors	13	(339,621)	401,329
Cash generated from operations		<u>4,238</u>	<u>212,805</u>
Income taxes paid	9	(9,769)	(14,071)
Net cash flow from operating activities		<u>(5,531)</u>	<u>198,734</u>
Cash flows from investing activities			
Proceeds from sale of tangible assets		<u>12,000</u>	<u>-</u>
Net increase in cash and cash equivalents		6,469	198,734
Cash and cash equivalents at 1 January		<u>266,258</u>	<u>67,524</u>
Cash and cash equivalents at 31 December		<u><u>272,727</u></u>	<u><u>266,258</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

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

The address of its registered office is:

Station Road Industrial Estate

Tadcaster

North Yorkshire

LS24 9SG

These financial statements were authorised for issue by the Board on 20 February 2020.

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'. Transition to FRS 102 had no impact on the categorisation or amounts in the financial statements.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling 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

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	10% p.a. reducing balance
Motor vehicles	33.33% p.a. straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

3 Revenue

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

	2019 £	2018 £
Sale of goods	<u>1,306,836</u>	<u>1,554,727</u>

The analysis of the company's turnover for the year by class of business is as follows:

	2019 £	2018 £
Distribution of vibratory plant and equipment	<u>1,306,836</u>	<u>1,554,727</u>

The analysis of the company's turnover for the year by market is as follows:

	2019 £	2018 £
UK	1,247,939	1,476,543
Europe	35,895	52,268
Rest of world	<u>23,002</u>	<u>25,916</u>
	<u>1,306,836</u>	<u>1,554,727</u>

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Operating profit

Arrived at after charging/(crediting)

	2019 £	2018 £
Depreciation expense	-	10,608
Operating lease expense - property	6,000	6,000
Operating lease expense - plant and machinery	9,004	-
Profit on disposal of property, plant and equipment	<u>(11,118)</u>	<u>-</u>

5 Interest payable and similar expenses

	2019 £	2018 £
Foreign exchange (gains)	<u>2,905</u>	<u>2,803</u>

6 Staff costs

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

	2019 £	2018 £
Wages and salaries	93,767	83,488
Social security costs	8,724	6,993
Pension costs, defined contribution scheme	<u>6,856</u>	<u>5,616</u>
	<u>109,347</u>	<u>96,097</u>

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

	2019 No.	2018 No.
Administration and support	<u>2</u>	<u>2</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	79,460	70,464
Contributions paid to money purchase schemes	<u>5,553</u>	<u>4,584</u>
	<u>85,013</u>	<u>75,048</u>

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

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

	2019 No.	2018 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

8 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	<u>3,000</u>	<u>2,900</u>

9 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax	4,261	9,768
Deferred taxation		
Arising from origination and reversal of timing differences	<u>2,438</u>	<u>(900)</u>
Tax expense in the income statement	<u>6,699</u>	<u>8,868</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - the same as the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	<u>35,173</u>	<u>45,515</u>
Corporation tax at standard rate	6,683	8,648
Deferred tax expense/(credit) relating to changes in tax rates or laws	2,438	(900)
Tax (decrease)/increase from effect of capital allowances and depreciation	(2,438)	1,105
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>16</u>	<u>15</u>
Total tax charge	<u>6,699</u>	<u>8,868</u>

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

Deferred tax

Deferred tax assets and liabilities

	Asset £
2019	
Accelerated capital allowances	<u>2,572</u>
2018	Asset £
Accelerated capital allowances	<u>5,010</u>

10 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2019	9,490	31,822	41,312
Disposals	<u>-</u>	<u>(31,822)</u>	<u>(31,822)</u>
At 31 December 2019	<u>9,490</u>	<u>-</u>	<u>9,490</u>
Depreciation			
At 1 January 2019	9,490	30,940	40,430
Eliminated on disposal	<u>-</u>	<u>(30,940)</u>	<u>(30,940)</u>
At 31 December 2019	<u>9,490</u>	<u>-</u>	<u>9,490</u>
Carrying amount			
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	<u>-</u>	<u>882</u>	<u>882</u>

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Debtors

	Note	2019 £	2018 £
Trade debtors		334,845	656,853
Prepayments		1,049	1,072
Deferred tax assets	9	<u>2,572</u>	<u>5,010</u>
		<u>338,466</u>	<u>662,935</u>

12 Cash and cash equivalents

	2019 £	2018 £
Cash on hand	13	13
Cash at bank	<u>272,714</u>	<u>266,245</u>
	<u>272,727</u>	<u>266,258</u>

13 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		4,495	9,946
Amounts due to related parties	17	247,792	520,410
Social security and other taxes		43,396	103,598
Accruals		3,000	4,350
Income tax liability	9	<u>4,261</u>	<u>9,769</u>
		<u>302,944</u>	<u>648,073</u>

14 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 £6,856 (2018 - £5,616).

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

15 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>

16 Commitments

Other financial commitments

Land and buildings

The total amount of other financial commitments not provided in the financial statements was £6,000 (2018 - £6,000).

17 Related party transactions

Summary of transactions with parent

Skako Vibration A/S

Summary of transactions with subsidiaries

Skako Vibration SA

Expenditure with and payables to related parties

	Parent £	Subsidiary £
2019		
Purchase of goods	<u>1,056,872</u>	<u>2,524</u>
2018		
Purchase of goods	<u>989,602</u>	<u>312,308</u>

Loans from related parties

	Parent £	Subsidiary £
2019		
At start of period	(274,616)	(245,794)
Repaid	<u>39,193</u>	<u>233,425</u>
At end of period	<u>(235,423)</u>	<u>(12,369)</u>
2018		
At start of period	(182,970)	-
Advanced	<u>(91,646)</u>	<u>(245,794)</u>
At end of period	<u>(274,616)</u>	<u>(245,794)</u>

Skako Vibration Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

18 Parent and ultimate parent undertaking

The company's immediate parent is Skako Vibration A/S, incorporated in Denmark.

These financial statements are available upon request from Skako A/S, DK5600, Faaborg, Denmark. The ultimate parent company is Skako A/S which prepares publicly available consolidated accounts including the results of this company.