

Amoena (UK) Limited

**Director's report and financial
statements**

Registered number 2325990

30 September 2015

MONDAY



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COMPANIES HOUSE

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Director's Report

The director presents his Director's Report and the financial statements for the year ended 30 September 2015.

Principal activities

The company distributes silicone breast forms to hospitals and surgical trade houses in the UK. It also provides a mail order service offering specialist underwear and swimwear.

Business review

The company had a satisfactory trading year considering the difficult economic conditions experienced, resulting in a profit before tax of £82,398. The director is confident that both turnover and profit will increase in subsequent periods.

Dividend paid and transfer to reserves

The company paid a dividend of Nil (2014: Nil) during the year and the retained profit of £63,638 (2014: £151,117) was transferred to reserves.

Directors

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

M Sommer

Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £162 (2014: £939).

Principal risks and uncertainties

The principal risk currently facing our business is the current and potential spending and austerity cuts within the NHS. In order to mitigate this risk we are submitting tenders to undertake longer term arrangements. Reduced consumer spending on luxury items is another risk facing the mail order aspect of the business. To lessen this risk, we continue to diversify the product portfolio through various pricing structures.

Disclosure of information to auditor

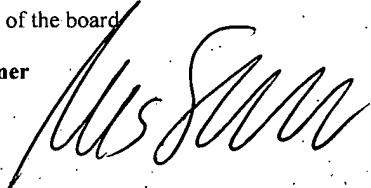
The director who held office at the date of approval of this Director's Report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

M Sommer
Director



1 Eagle Close
Chandlers Ford
Southampton
Hampshire
SO53 4NF

Statement of Director's responsibilities in respect of the Director's Report and the financial statements

The directors are responsible for preparing the Director's 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 then apply them consistently;
- make judgments and 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent Auditor's Report to the members of Amoena (UK) Limited

We have audited the financial statements of Amoena (UK) Limited for the year ended 30 September 2015 set out on pages 4 to 13. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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.

Respective responsibilities of directors and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the directors are 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate

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 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

 18/12/15
Andrew Stevenson (Senior Statutory Auditor,

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Gateway House
Tollgate
Chandlers Ford
SO53 3TG
United Kingdom

Profit and loss account
for the year ended 30 September 2015

	<i>Note</i>	2015 £	2014 £
Turnover	<i>1</i>	4,735,939	4,700,874
Cost of sales		(2,876,910)	(2,792,991)
Gross profit		1,859,029	1,907,883
Distribution costs		(1,285,160)	(1,249,938)
Administrative expenses		(491,471)	(461,618)
Profit on ordinary activities before taxation	<i>2-4</i>	82,398	196,327
Tax on profit on ordinary activities	<i>5</i>	(18,760)	(45,210)
Profit for the financial year		63,638	151,117

All amounts relate to continuing operations. The company has no recognised gains or losses for the current or previous year other than the retained profit as stated above. There is no difference between the profit on ordinary activities before taxation and their historical cost equivalents.

The notes on pages 6 to 14 form part of these financial statements. A statement of movement on reserves is shown in note 14.

Balance sheet
 At 30 September 2015

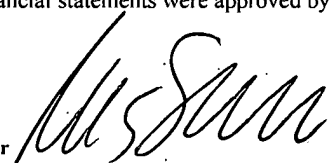
	Note	2015 £	2014 £
Fixed assets			
Intangible assets	7	140,627	-
Tangible assets	8	15,243	15,302
Current assets			
Stocks	9	652,623	663,161
Debtors	10	949,810	1,076,493
Cash at bank and in hand		178,694	30,117
Creditors: amounts falling due within one year	11	1,781,127 (453,019)	1,769,771 (364,733)
Net current assets		1,328,108	1,405,038
Total assets less current liabilities		1,483,978	1,420,340
Capital and reserves			
Called up share capital	13	100,000	100,000
Profit and loss account	14	1,383,978	1,320,340
Equity shareholders' funds	15	1,483,978	1,420,340

The notes on pages 6-14 form part of these financial statements.

These financial statements were approved by the board of directors on behalf by:

and were signed on its

M Sommer
 Director


 11.12.2015

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

As the Company is a wholly-owned subsidiary of Amoena Management Holdings GMBH the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Amoena Management Holdings GMBH, within which this Company is included, can be obtained from the address given in note 18.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Motor vehicles	5 years (20% per annum)
Office equipment	5 years (20% per annum)
Furniture, fixtures and fittings	5 years (20% per annum)
Computer equipment	5 years (20% per annum)
Leasehold improvements	remaining life of the lease

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year, recognised when goods are despatched to the customer. All turnover arose entirely within the UK. All turnover is derived from the sale of breast forms and related products.

Notes to the financial statements (continued)

2 Profit on ordinary activities before taxation

	2015 £	2014 £
<i>Profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Depreciation on owned assets	4,963	4,743
Exchange losses	24,304	10,397
Rentals payable under operating leases – building	59,714	57,800
– motor vehicles	47,602	40,837
	<hr/>	<hr/>
<i>Auditor's remuneration</i>		
Audit services of financial statements pursuant to legislation	11,244	10,400
Other services relating to taxation	6,047	5,638
	<hr/>	<hr/>

3 Staff numbers and costs

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

	Number of employees	
	2015	2014
Sales and distribution	18	18
Administration	3	3
	<hr/>	<hr/>
	21	21
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	707,963	600,847
Social security costs	74,467	77,253
Other pension costs (see note 17)	48,491	46,464
	<hr/>	<hr/>
	830,921	724,564
	<hr/>	<hr/>

4 Directors Remuneration

The directors received no emoluments from the company in the year (2014: £Nil).

The directors were remunerated by Amoena Management Holding GmbH.

Notes to the financial statements (continued)

5 Taxation

Analysis of charge in period

	2015 £	2014 £
<i>UK corporation tax</i>		
Current tax on income for the period	18,901	45,241
Total current tax	18,901	45,241
Deferred tax (note 12)	(141)	(31)
Tax on profit on ordinary activities	18,760	45,210

Factors affecting the tax charge for the current period

The current tax charge for the year is higher (2014: higher) than the effective rate of corporation tax in the UK of 20%. The differences are explained below:

<i>Current tax reconciliation</i>	2015 £	2014 £
Profit on ordinary activities before tax	82,398	196,327
Current tax at 20% (2014: 22%)	16,479	43,192
Capital allowances for the period (in excess of)/less than depreciation	(141)	(31)
Expenses not deductible for tax purposes	2,422	2,049
Total current tax charge (see above)	18,760	45,210

Factors affecting the tax charge for future periods

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 29 October 2015. This will reduce the company's future current tax charge accordingly and reduce the deferred tax [asset/liability] at 30 September 2015 (which has been calculated based on the rate of 20% substantively enacted at the balance sheet date)

Notes to the financial statements (continued)

6 Dividends

	2015 £	2014 £
The aggregate amount of dividends comprises:		
Dividends in respect of the year recognised as a liability at the year end	-	-

The aggregate amount of dividends proposed and recognised as liabilities at the year end is Nil (2014: Nil).

7 Intangible Fixed Assets

	Website Development £	Total £
Cost		
At beginning of year	-	-
Additions	140,627	140,627
Disposals	-	-
At end of year	140,627	140,627
Depreciation		
At beginning of year	-	-
Charge for year	-	-
Disposals	-	-
At end of year	-	-
Net book value		
At 30 September 2015	140,627	140,627
At 30 September 2014	-	-

8 Tangible fixed assets

	Leasehold Improvements	Office Equipment	Furniture, Fixtures and Fittings	Computer Equipment	Total
	£	£	£	£	£
<i>Cost</i>					
At beginning of year	71,521	29,858	41,544	25,974	168,897
Additions	-	695	-	4,870	5,565
Disposals	-	-	(7,901)	-	(7,901)
At end of year	71,521	30,553	33,643	30,844	166,561
<i>Depreciation</i>					
At beginning of year	(71,521)	(29,858)	(40,369)	(11,847)	(153,595)
Charge for year	-	(23)	(478)	(4,462)	(4,963)
Disposals	-	-	7,240	-	7,240
At end of year	(71,521)	(29,881)	(33,607)	(16,309)	(151,318)
<i>Net book value</i>					
At 30 September 2015	-	672	36	14,535	15,243
At 30 September 2014	-	-	1,175	14,127	15,302

9 Stocks

	2015 £	2014 £
Finished goods and goods for resale	652,623	663,161

Notes to the financial statements *(continued)*

10 Debtors

	2015 £	2014 £
Trade debtors	704,880	567,746
Amounts due from parent undertaking	149,087	445,430
Deferred tax (see note 12)	985	844
Corporation tax	-	-
Prepayments and accrued income	94,858	62,473
	<u>949,810</u>	<u>1,076,493</u>

11 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	122,425	66,337
Corporation tax	20,599	47,325
Other creditors including taxation and social security	149,798	159,351
Accruals and deferred income	160,197	91,720
	<u>453,019</u>	<u>364,733</u>

12 Deferred tax

	Deferred taxation £	Total £
At beginning of year	844	813
Charge to the profit and loss for the year	141	31
	<u>985</u>	<u>844</u>
At end of year	985	844

The elements of deferred taxation are as follows:

	2015 £
Difference between accumulated depreciation and capital allowances	985
Deferred tax asset (note 10)	<u>985</u>

Notes to the financial statements (continued)

13 Called up share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100,000	100,000

14 Reserves

	Profit and loss Account £
At beginning of year	1,320,340
Profit for the year	63,638
At end of year	1,383,978

15 Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Profit for the financial year	63,638	151,117
Dividend on shares classified in shareholders' funds	-	-
Net addition to shareholders' funds	63,638	151,117
Opening shareholders' funds	1,420,340	1,269,223
Closing shareholders' funds	1,483,978	1,420,340

Notes to the financial statements (continued)

16 Commitments

Annual commitments under non-cancellable operating leases are as follows:

	2015 Land and buildings £	Motor Vehicles £	2014 Land and Buildings £	Motor Vehicles £
<i>Operating leases which expire:</i>				
Within one year	-	1,257	-	4,851
In second to fifth years inclusive	165,375	79,392	-	22,659
Over five years	-	-	-	-
	<u>165,375</u>	<u>80,649</u>	<u>-</u>	<u>27,510</u>

17 Pension scheme

The company operates a defined contribution pension scheme. The pensions charge for the year represents contributions payable by the company to the fund and amounts to £48,577 (2014: £46,464). The assets of the pension fund are held by Prudential.

18 Ultimate parent company and parent undertaking of larger group of which the company is a member

During the year the Company is a subsidiary undertaking of Amoena Management Holding GmbH which is the ultimate parent company incorporated in Germany. But as per the post balance sheet event note in the directors report 100% of the share capital of Amoena Management Holding GmbH was acquired by Halder-GIMV Germany II GmbH & Co. KG and CAP4CAP Administration GmbH on 6th November.

The smallest and largest group in which the results of the Company are consolidated is that headed by Amoena Management Holding GmbH, incorporated in Germany. The consolidated accounts of this group are available to the public and may be obtained from Amoena Management Holding GmbH, Kapellenweg 36, D83064 Raubling, Germany.