

SCHULKE & MAYR UK LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

SATURDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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SCHULKE & MAYR UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

B P B Masselot
P Leonard
A P Scott

SECRETARY:

P Leonard

REGISTERED OFFICE:

Cygnat House
1 Jenkin Road
Meadowhall
Sheffield
South Yorkshire
S9 1AT

REGISTERED NUMBER:

02987168 (England and Wales)

AUDITORS:

Smith Craven
Chartered Accountants
Statutory Auditors
Sidings House
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

BANKERS:

HSBC
55 Whitefriargate
Hull
HU1 2HX

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their strategic report for the year ended 31 December 2017.

The results for the year and financial position of the company are as shown in the annexed financial statements.

The year ended 31 December 2017 proved to be a reasonable year for the company with turnover increasing, for the second consecutive year.. The company continued to maintain pre tax profitability however, despite the adverse global economic climate.

PERFORMANCE SUMMARY

The company's turnover increased by 8.6% to £14.5m for the year ended 31 December 2017. Although pressures on the gross margin continue to be present it has remained stable, despite the weakness of sterling throughout the year. Overheads were broadly in line with 2016. The company benefited from an exchange gain of £28,014 arising on its assets held in Euros.

PRINCIPAL RISKS

The board of directors regularly considers the main risks that the company faces and how to mitigate them. The most significant business risks are summarised as follows:

- That the company's strategy and business model does not deliver results.
- That worldwide market conditions worsen and there is a further weakening of sterling against foreign currencies, arising from uncertainties relating to Brexit.
- That economic conditions in the United Kingdom deteriorate and significantly impact on cash flows.

FINANCIAL KEY PERFORMANCE INDICATORS

	2017	2016
Turnover	£14,520,894	£13,371,502
Gross Profit	£4,164,696	£3,958,245
Gross Profit Percentage	28.7%	29.6%
Net Profit Before Tax	£735,364	£751,712
Net Current Assets	£3,806,520	£3,187,544
Net Assets	£3,847,474	£3,250,932

EMPLOYEE MATTERS

Staff numbers remained relatively constant over the course of the year and have been able to cope with the company's increased levels of activity. The company continues to supplement staff competencies in key technical areas through internal skills development and external training courses. The company remains an equal opportunities employer and implements rigorous health and safety management processes.

ENVIRONMENTAL MATTERS

The company is committed to minimising the impact of its activities on the environment and to continually improve its environmental performance.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

ONGOING STRATEGY AND FUTURE DEVELOPMENTS

The company's ongoing strategy is to concentrate on developing and growing its core trading business whilst at the same time seeking out new markets and opportunities.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'P. Leonard', written in a cursive style.

P Leonard - Secretary

5 June 2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the distribution of chemical preservatives and disinfectants.

DIVIDENDS

No dividends were paid during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

B P B Masselot
P Leonard
A P Scott

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

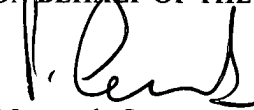
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Smith Craven, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


P Leonard - Secretary

5 June 2018

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCHULKE & MAYR UK LIMITED (REGISTERED NUMBER: 02987168)**

Opinion

We have audited the financial statements of Schulke & Mayr UK Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 matters 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 the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SCHULKE & MAYR UK LIMITED (REGISTERED NUMBER: 02987168)**

Matters on which we are required to report by exception

In the light of the 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 or the Report of the Directors.

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 four, 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 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.

Our 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.



Kelvin Fitton, BA FCA (Senior Statutory Auditor)
for and on behalf of Smith Craven
Chartered Accountants
Statutory Auditors
Sidings House
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

5 June 2018

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
TURNOVER	3	14,520,894	13,371,502
Cost of sales		<u>10,356,198</u>	<u>9,413,257</u>
GROSS PROFIT		4,164,696	3,958,245
Administrative expenses		<u>3,457,135</u>	<u>3,208,291</u>
		707,561	749,954
Other operating income		<u>24,400</u>	-
OPERATING PROFIT	5	731,961	749,954
Interest receivable and similar income	6	<u>3,403</u>	<u>1,758</u>
PROFIT BEFORE TAXATION		735,364	751,712
Tax on profit	7	<u>138,822</u>	<u>150,342</u>
PROFIT FOR THE FINANCIAL YEAR		<u>596,542</u>	<u>601,370</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		596,542	601,370
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>596,542</u>	<u>601,370</u>

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	8	-	-
Tangible assets	9	48,850	76,783
		<u>48,850</u>	<u>76,783</u>
CURRENT ASSETS			
Stocks	10	1,236,300	1,274,511
Debtors	11	5,788,131	2,937,934
Cash at bank and in hand		837,774	751,024
		<u>7,862,205</u>	<u>4,963,469</u>
CREDITORS			
Amounts falling due within one year	12	4,055,685	1,775,925
NET CURRENT ASSETS		<u>3,806,520</u>	<u>3,187,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,855,370</u>	<u>3,264,327</u>
PROVISIONS FOR LIABILITIES	14	7,896	13,395
NET ASSETS		<u><u>3,847,474</u></u>	<u><u>3,250,932</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	100,000	100,000
Retained earnings	16	3,747,474	3,150,932
SHAREHOLDERS' FUNDS		<u><u>3,847,474</u></u>	<u><u>3,250,932</u></u>

The financial statements were approved by the Board of Directors on 5 June 2018 and were signed on its behalf by:



P Leonard - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	100,000	2,549,562	2,649,562
Changes in equity			
Total comprehensive income	-	601,370	601,370
Balance at 31 December 2016	100,000	3,150,932	3,250,932
Changes in equity			
Total comprehensive income	-	596,542	596,542
Balance at 31 December 2017	100,000	3,747,474	3,847,474

The notes form part of these financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	225,443	(227,094)
Tax paid		(129,250)	(88,500)
Net cash from operating activities		96,193	(315,594)
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,846)	(5,423)
Interest received		3,403	1,758
Net cash from investing activities		(9,443)	(3,665)
Increase/(decrease) in cash and cash equivalents		86,750	(319,259)
Cash and cash equivalents at beginning of year	2	751,024	1,070,283
Cash and cash equivalents at end of year	2	837,774	751,024

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	735,364	751,712
Depreciation charges	40,779	42,410
Finance income	(3,403)	(1,758)
	<u>772,740</u>	<u>792,364</u>
Decrease in stocks	38,211	57,905
Increase in trade and other debtors	(2,850,197)	(551,515)
Increase/(decrease) in trade and other creditors	<u>2,264,689</u>	<u>(525,848)</u>
Cash generated from operations	<u>225,443</u>	<u>(227,094)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	<u>837,774</u>	<u>751,024</u>

Year ended 31 December 2016

	31/12/16	1/1/16
	£	£
Cash and cash equivalents	<u>751,024</u>	<u>1,070,283</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. **STATUTORY INFORMATION**

Schulke & Mayr UK Limited is a limited liability company incorporated in England and Wales. The Registered Office is Cygnet House, 1 Jenkin Road, Meadowhall, Sheffield, South Yorkshire, S9 1AT. The company is limited by shares.

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.

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

Goodwill, being the amount paid in connection with the acquisition of a business, has been fully amortised having exceeded its estimated useful life of five years.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to short leasehold property	- 25% on cost
Office equipment	- 33% on cost and 25% 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.

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.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	14,336,050	13,227,661
Europe	184,844	143,841
	<u>14,520,894</u>	<u>13,371,502</u>

4. **EMPLOYEES AND DIRECTORS**

	2017 £	2016 £
Wages and salaries	1,639,379	1,547,455
Social security costs	200,815	193,509
Other pension costs	177,891	178,522
	<u>2,018,085</u>	<u>1,919,486</u>

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

	2017	2016
Selling and administration	<u>38</u>	<u>37</u>

	2017 £	2016 £
Directors' remuneration	272,476	276,621
Directors' pension contributions to money purchase schemes	<u>33,635</u>	<u>33,662</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2017	2016
Money purchase schemes	<u>2</u>	<u>2</u>

Information regarding the highest paid director is as follows:

	2017 £	2016 £
Emoluments etc	157,950	164,423
Pension contributions to money purchase schemes	<u>20,363</u>	<u>20,379</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Other operating leases	142,911	153,974
Depreciation - owned assets	40,779	42,410
Auditors' remuneration	14,680	8,500
Auditors' remuneration for non audit work	45,578	41,532
	<u>142,911</u>	<u>153,974</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017	2016
	£	£
Deposit account interest	3,403	1,758
	<u>3,403</u>	<u>1,758</u>

7. TAXATION**Analysis of the tax charge**

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	144,321	157,179
Deferred tax	(5,499)	(6,837)
Tax on profit	<u>138,822</u>	<u>150,342</u>

8. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2017

and 31 December 2017

714,345

AMORTISATION

At 1 January 2017

and 31 December 2017

714,345

NET BOOK VALUE

At 31 December 2017

-

At 31 December 2016

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. TANGIBLE FIXED ASSETS

	Improvements to short leasehold property £	Office equipment £	Totals £
COST			
At 1 January 2017	162,515	94,864	257,379
Additions	-	12,846	12,846
At 31 December 2017	162,515	107,710	270,225
DEPRECIATION			
At 1 January 2017	98,745	81,851	180,596
Charge for year	31,595	9,184	40,779
At 31 December 2017	130,340	91,035	221,375
NET BOOK VALUE			
At 31 December 2017	32,175	16,675	48,850
At 31 December 2016	63,770	13,013	76,783

10. STOCKS

	2017 £	2016 £
Finished goods	1,236,300	1,274,511

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	2,630,966	2,361,734
Other debtors	57,359	15,150
Due from group undertakings	468,646	463,125
VAT	2,524,784	-
Prepayments	106,376	97,925
	5,788,131	2,937,934

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,598,193	355,613
Tax	121,268	106,197
Social security and other taxes	45,874	52,076
VAT	-	593,383
Other creditors	14,493	15,117
Due to group undertakings	1,867,209	314,586
Accrued expenses	408,648	338,953
	4,055,685	1,775,925

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	118,170	175,511
Between one and five years	43,201	155,868
	<u>161,371</u>	<u>331,379</u>

14. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	7,896	13,395
	<u>7,896</u>	<u>13,395</u>

	Deferred tax
	£
Balance at 1 January 2017	13,395
Provided during year	(5,499)
Balance at 31 December 2017	<u>7,896</u>

15. CALLED UP SHARE CAPITAL

Allotted and issued:			2017	2016
Number:	Class:	Nominal value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

16. RESERVES

	Retained earnings
	£
At 1 January 2017	3,150,932
Profit for the year	596,542
At 31 December 2017	<u>3,747,474</u>

17. ULTIMATE PARENT COMPANY

The directors consider that the ultimate parent company of this company is Air Liquide SA, which is registered in France. Its immediate parent company is Schulke & Mayr GmbH, which is registered in Germany.

18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

18. RELATED PARTY DISCLOSURES - continued

The consolidated accounts of the ultimate parent company, Air Liquide SA, can be obtained from 75 Quai D'Orsay, 75321, Paris, Cedex 07, France.