

COMPANY REGISTRATION NUMBER: 03588356

**VELDA U.K. LIMITED**  
**Unaudited Financial Statements**  
**31st December 2017**



**GRIFFITHS AND PEGG LIMITED**

Chartered accountant  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

**VELDA U.K. LIMITED**  
**Financial Statements**  
**Year ended 31st December 2017**

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## VELDA U.K. LIMITED

### Officers and Professional Advisers

**The board of directors**

Mr M P H Veldeman  
Mr G F E B Onclin  
Mr L Geerkens

**Registered office**

c/o Griffiths and Pegg Limited  
3 Hagley Court South, Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

**Accountants**

Griffiths and Pegg Limited  
Chartered accountant  
3 Hagley Court South  
Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

**Bankers**

KBC Bank NV  
5th Floor  
111 Old Broad Street  
London  
EC2N 1BR

# VELDA U.K. LIMITED

## Directors' Report

**Year ended 31st December 2017**

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

### Directors

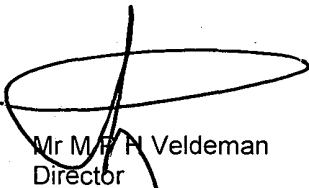
The directors who served the company during the year were as follows:

Mr M P H Veldeman  
Mr G F E B Onclin  
Mr L Geerkens

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23rd April 2018 and signed on behalf of the board by:



Mr M P H Veldeman  
Director

Registered office:  
c/o Griffiths and Pegg Limited  
3 Hagley Court South, Waterfront East  
Level Street  
Brierley Hill  
West Midlands  
DY5 1XE

# VELDA U.K. LIMITED

## Statement of Income and Retained Earnings

Year ended 31st December 2017

	Note	2017 £	2016 £
<b>Turnover</b>		<b>50,874</b>	68,026
Cost of sales		<b>(32,290)</b>	(43,914)
<b>Gross profit</b>		<b>18,584</b>	24,112
Administrative expenses		<b>(6,845)</b>	(8,413)
<b>Operating profit</b>		<b>11,739</b>	15,699
Interest payable and similar expenses	5	<b>(6,699)</b>	(11,257)
<b>Profit before taxation</b>		<b>5,040</b>	4,442
Tax on profit		—	—
<b>Profit for the financial year and total comprehensive income</b>		<b>5,040</b>	4,442
<b>Retained (losses) at the start of the year</b>		<b>(256,856)</b>	(261,298)
<b>Retained (losses) at the end of the year</b>		<b>(251,816)</b>	(256,856)

All the activities of the company are from continuing operations.

## VELDA U.K. LIMITED

## Statement of Financial Position

31st December 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	6	887	1,613
Cash at bank and in hand		138	879
		<u>1,025</u>	<u>2,492</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(242,841)</u>	<u>(249,348)</u>
<b>Net current (liabilities)</b>		<b>241,816</b>	<b>246,856</b>
<b>Total assets less current liabilities</b>		<b>(241,816)</b>	<b>(246,856)</b>
<b>Net (liabilities)</b>		<b>(241,816)</b>	<b>(246,856)</b>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>(251,816)</u>	<u>(256,856)</u>
<b>Shareholders (deficit)</b>		<b>(241,816)</b>	<b>(246,856)</b>

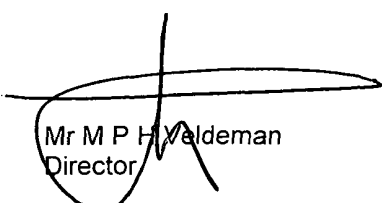
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23rd April 2018, and are signed on behalf of the board by:



Mr M P H Valdeman  
Director

Company registration number: 03588356

**VELDA U.K. LIMITED****Notes to the Financial Statements****Year ended 31st December 2017****1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Griffiths and Pegg Limited, 3 Hagley Court South, Waterfront East, Level Street, Brierley Hill, West Midlands, DY5 1XE.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies****Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure exemptions**

The directors have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the company is a small entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**4. Taxation on ordinary activities**

Subject to Revenue & Customs agreement, trading losses of £252,824 are carried forward and are available for offset against future profits of the same trade.

# VELDA U.K. LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31st December 2017

### 5. Interest payable and similar expenses

	2017	2016
	£	£
Other interest payable and similar charges	<u>6,699</u>	<u>11,257</u>

### 6. Debtors

	2017	2016
	£	£
VAT refundable	<u>887</u>	<u>1,613</u>

### 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	5,016	5,526
Amounts owed to group undertakings	233,479	241,203
Accruals and deferred income	<u>4,346</u>	<u>2,619</u>
	<u>242,841</u>	<u>249,348</u>

Amounts owed to group undertakings includes a loan of £180,039 from Veldeman Bedding NV. This is unsecured and has no fixed date of repayment. Interest is payable at 4.5 % per annum.

### 8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Veldeman Bedding NV	<u>50,874</u>	<u>68,026</u>	<u>(233,479)</u>	<u>(241,203)</u>