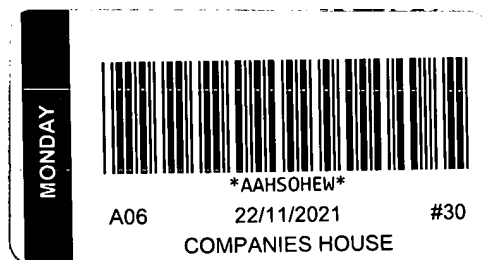


Registered number: 03750590

## **ABENA UK LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 30 April 2021**



**ABENA UK LIMITED**

**COMPANY INFORMATION**

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**DIRECTORS**

J Harrison  
P Terp-Nielsen  
B Debel Thomsen

**REGISTERED NUMBER**

03750590

**REGISTERED OFFICE**

Sprint Point  
Dolomite Avenue, Coventry Business Park  
Coventry  
West Midlands  
CV5 6US

**INDEPENDENT AUDITORS**

Bishop Fleming LLP  
Chartered Accountants & Statutory Auditors  
1-3 College Yard  
Worcester  
WR1 2LB

# **ABENA UK LIMITED**

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## **ABENA UK LIMITED**

### **STRATEGIC REPORT For the year ended 30 April 2021**

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#### **INTRODUCTION**

The Directors present their Strategic Report, Directors' Report, and the financial statements for the year ended 30 April 2021.

#### **BUSINESS REVIEW**

Abena is a recognised leading brand associated with high quality products and services within the healthcare sectors and these will remain our key markets areas, further enhancing our UK opportunity with strong vertical market opportunities, growing our brand and overall revenue streams. We will continue to provide the best quality service levels and not compromise on the quality of our products within the market.

The Company has a continuous commitment to delivering high quality products with outstanding levels of service management for both the NHS and private healthcare sectors. This focus on core, as well as vertical market opportunities, provides the platform to underpin future growth. Strategic plans are in place to deliver strong growth over the next five years.

The Abena group are at the forefront of innovation, looking at ongoing product development to enhance user experience as well as develop new products to support and benefit the market, bringing new ideas and enhanced experience across all sectors. An ever increasing reputation for innovation and outstanding service management helps to differentiate us within the healthcare sector.

Our UK growth strategy continues to focus on delivery customer and operational excellence, using innovative products to focus on both present and future patient needs, as well as other products to enhance and improve patient lives. We remain fully committed to providing the very best products and services every day to meet customer needs.

Our commitment is to deliver outstanding levels of customer service, showing enhanced cost savings within the NHS and private sectors remain paramount, along with bringing innovation and future products to market that enhance our overall UK market strategy and demonstrate strong growth within the UK.

Growth of eCom and online markets is very strong, development of our Baby Range sees increasing demand for eco high quality products and services, PPE, and COVID-related products and services have positively impacted the financial year and supported our growth plan. Overall, the Directors are very satisfied with a 8% increase in turnover during the year.

The business continues to benefit in the short term from higher turnover as a result of the COVID pandemic, but the business is not reliant upon for this as part of its longer term strategy.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors continually review and evaluate the risks that the Company is facing. The short to medium-term growth that the Directors target will be achieved through the successful tender and retender of new and existing contracts, along with maintaining strong relationships with existing customers. There is therefore a business risk relating to the level of success achieved during future tenders and retenders which the Company seeks to mitigate through high-quality products, competitive pricing, and customer service. As the end of the post-Brexit transition period between the UK and the EU draws to an end, the Company is aware that it imports much of its products from group companies, predominantly in Europe. The long-standing supply chains in and out of the business are robust, and the Company has made plans to mitigate the risks of business interruption that it may face in the near future. Financial risk management is outlined in the Directors' report.

## **ABENA UK LIMITED**

### **STRATEGIC REPORT (CONTINUED)** **For the year ended 30 April 2021**

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#### **FUTURE DEVELOPMENTS**

The Abena group has well established growth strategy plans and the Company is fully supporting and working within the overall group strategy that is founded on the quality of Abena products and services, providing concepts to support business demands.

The aim is to improve market share within established healthcare sectors, as well as continue developing strong entry into new vertical markets and increase turnover over the next five years in the UK through a strong focus on delivering excellence into both healthcare and non-healthcare market sectors, with an increasing portfolio of customers across business-to-business and retail. These plans will result in providing our customers with a 'one stop' approach, maximising the Company's ability to source and provide the right products to market at a fair value, reducing the costs of supply and meeting demand.

The Company has an effective five year plan that is strategically supported by the Abena group, along with global plans to deliver high quality products and services. It is fully committed to never compromise patient care and meet market demands with the highest levels of innovation to support continuous development within our markets. Innovation has been very well received in the market, demonstratin high interest for quality innovation in traditional sectors.

As a result of the COVID-19 pandemic, the Company has adopted all the necessary safeguarding procedures to ensure the safety of its employees, customers, end users and suppliers. The pandemic has not led to any adverse effect on turnover, margins, or the profitability of the business, and the Company has strived throughout to ensure that the demand from the end users of its products has been fulfilled.

#### **FINANCIAL PERFORMANCE**

The Directors consider that the key performance indicators are those that communicate the financial performance and strength of the Company as a whole, these being turnover and profit margins. Turnover has increased compared to last year by 8% to £14,102,716 (2020: £13,098,905), mainly through the acquisition of new customers, organic growth, further development of online business and entering into new vertical markets. Net profitability for 2021 was 3.23% (2020: 3.07%). The COVID pandemic had a positive impact throughout the reporting period which has aided the turnover growth.

Operating overheads were in line with plan and prior year. The Directors consider the profit for the year of £456,123 (2020: £403,402) to be satisfactory.

This report was approved by the board and signed on its behalf.



**J Harrison**  
Director

Date: 17/11/2021

## **ABENA UK LIMITED**

### **DIRECTORS' REPORT**

**For the year ended 30 April 2021**

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The Directors present their report and the financial statements for the year ended 30 April 2021.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Strategic report, the Directors' 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 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'. 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 for the Company's financial statements 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 to 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company is the sale of incontinence products within the healthcare sector.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £456,123 (2020:£403,402).

The Directors do not recommend a dividend this year (2020: £NIL).

#### **DIRECTORS**

The Directors who served during the year were:

J Harrison  
P Terp-Nielsen  
B Debel Thomsen

#### **GOING CONCERN**

The Company continues to rely on its parent company and other members of the Abena group for the products it distributes and, where necessary, for financial support. The Directors have received confirmation from the parent company of both its ability and commitment to provide financial support to the Company to enable it to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to meet such liabilities, for a period of at least twelve months from the approval of these financial statements. Having made appropriate enquiries regarding the financial position of the parent company, the Directors have satisfied themselves that this financial support will be available to the Company should it be required throughout the period of at least twelve months following approval of these financial statements. As a result, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

**ABENA UK LIMITED**

**DIRECTORS' REPORT (CONTINUED)**  
**For the year ended 30 April 2021**

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Company since the year end.

**AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**J Harrison**  
Director

Date: 17/11/2021

Sprint Point  
Dolomite Avenue, Coventry Business Park  
Coventry  
West Midlands  
CV5 6US

## **ABENA UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABENA UK LIMITED**

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#### **OPINION**

We have audited the financial statements of Abena UK Limited (the 'Company') for the year ended 30 April 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABENA UK LIMITED (CONTINUED)**

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**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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the 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 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' responsibilities statement set out on page 3, 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.

**AUDITORS' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and business performance including the design of remuneration policies;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to completeness. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a materiality penalty. These included data protection legislation, health and safety regulation, and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus on the completeness of revenue; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluation the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in the financial statements or non-compliance with regulation, will be detected by us. This risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one-off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

## ABENA UK LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABENA UK LIMITED (CONTINUED)

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### USE OF OUR REPORT

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 Auditors' 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.



Andrew Wood FCCA (Senior statutory auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

1-3 College Yard

Worcester

WR1 2LB

Date: 18th November 2021

**ABENA UK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 April 2021

	Note	2021 £	2020 £
Turnover	4	14,102,716	13,098,905
Cost of sales		(9,125,497)	(8,597,341)
<b>Gross profit</b>		<b>4,977,219</b>	<b>4,501,564</b>
Distribution costs		(1,408,728)	(1,341,038)
Administrative expenses		(3,171,857)	(2,802,124)
Other operating income	5	59,489	45,000
<b>Operating profit</b>	6	<b>456,123</b>	<b>403,402</b>
<b>Profit for the financial year</b>		<b>456,123</b>	<b>403,402</b>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

The notes on pages 12 to 23 form part of these financial statements.

**ABENA UK LIMITED**  
**Registered number:03750590**

**STATEMENT OF FINANCIAL POSITION**  
**As at 30 April 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	93,006	135,697
<b>Current assets</b>			
Stocks	13	1,534,086	1,032,071
Debtors: amounts falling due within one year	14	2,616,482	3,056,127
Cash at bank and in hand	15	1,612,423	1,189,081
		<u>5,762,991</u>	<u>5,277,279</u>
Creditors: amounts falling due within one year	16	(2,652,698)	(3,010,924)
<b>Net current assets</b>		<u>3,110,293</u>	<u>2,266,355</u>
<b>Total assets less current liabilities</b>		<u>3,203,299</u>	<u>2,402,052</u>
<b>Provisions for liabilities</b>			
Provisions		(417,500)	(72,376)
		<u>(417,500)</u>	<u>(72,376)</u>
<b>Net assets</b>		<u>2,785,799</u>	<u>2,329,676</u>
<b>Capital and reserves</b>			
Called up share capital	19	6,550,000	6,550,000
Profit and loss account		(3,764,201)	(4,220,324)
		<u>2,785,799</u>	<u>2,329,676</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J Harrison**  
Director

Date: 17/11/2021

The notes on pages 12 to 23 form part of these financial statements.

**ABENA UK LIMITED****STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 April 2021**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 May 2019</b>	<b>6,550,000</b>	<b>(4,623,726)</b>	<b>1,926,274</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	403,402	403,402
<b>At 1 May 2020</b>	<b>6,550,000</b>	<b>(4,220,324)</b>	<b>2,329,676</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	456,123	456,123
<b>At 30 April 2021</b>	<b>6,550,000</b>	<b>(3,764,201)</b>	<b>2,785,799</b>

The notes on pages 12 to 23 form part of these financial statements.

## **ABENA UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 30 April 2021**

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#### **1. GENERAL INFORMATION**

Abena UK Limited is a private limited company incorporated in England. The registered office is Sprint Point, Dolomite Avenue, Coventry Business Park, Coventry, Warwickshire, CV5 6US.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 GOING CONCERN**

The Company continues to rely on its parent company and other members of the Abena group for the products it distributes and, where necessary, for financial support. The Directors have received confirmation from the parent company of both its ability and commitment to provide financial support to the Company to enable it to meet its liabilities as and when they fall due for the 12 month period following the approval of these financial statements.

The Directors are satisfied that this financial support will be available to the Company should it be required for the period in question. As a result, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

##### **2.3 FOREIGN CURRENCY TRANSLATION**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction. The resulting exchange gains and losses are recognised in the profit and loss account.

##### **2.4 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and to the extent that it can be reliably measured. Turnover comprises the value, net of value added tax, of goods and services supplied to customers during the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 April 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.5 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 GOVERNMENT GRANTS**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.7 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a group personal pension plan. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

**2.8 TAXATION**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.9 EXCEPTIONAL ITEMS**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2021

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**2. ACCOUNTING POLICIES (continued)**

**2.10 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. Amortisation is charged on a straight line basis over 4 years.

**2.11 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10%
Fixtures and fittings	- 10-25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

**2.13 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 April 2021**

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**2. ACCOUNTING POLICIES (continued)**

**2.16 PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.17 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following are the critical judgements and key sources of estimation uncertainty that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Stock Provision**

The provision recorded against stock requires estimates to be made in respect of future levels of sales and the values achieved in respect of those sales. In the event that either of these estimates proves to be inaccurate the level of provision recorded may prove to be inaccurate. The level of provision held at the end of the year was £102,555 (2020: £86,616).

## ABENA UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2021

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#### 4. TURNOVER

The whole of the turnover is attributable to the one principal activity of the Company.

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	14,102,716	13,098,905
	<u>14,102,716</u>	<u>13,098,905</u>

#### 5. OTHER OPERATING INCOME

	2021 £	2020 £
Other operating income	45,000	45,000
Government grants receivable	14,489	-
	<u>59,489</u>	<u>45,000</u>

The Company received grant income totalling £14,489 in relation to the Coronavirus Job Retention Scheme (CJRS) where the Company received government assistance of 80% of the cost of furloughed staff. Income has been accounted for under the accruals model as revenue grants.

#### 6. OPERATING PROFIT

The operating profit is stated after charging:

	2021 £	2020 £
Exchange differences	(28,592)	2,328
Other operating lease rentals	<u>253,882</u>	<u>253,777</u>

**ABENA UK LIMITED****NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 April 2021****7. AUDITORS' REMUNERATION**

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>20,265</u>	<u>21,300</u>

**FEEs PAYABLE TO THE COMPANY'S AUDITOR AND ITS ASSOCIATES IN RESPECT OF:**

Audit-related assurance services	18,290	16,500
Taxation compliance services	1,975	4,800
	<u>20,265</u>	<u>21,300</u>

**8. EMPLOYEES**

Staff costs, including Directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	1,107,712	997,786
Social security costs	117,076	99,005
Cost of defined contribution scheme	44,199	39,720
	<u>1,268,987</u>	<u>1,136,511</u>

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

	2021 No.	2020 No.
Management and administration	23	24
Sales and marketing	9	9
	<u>32</u>	<u>33</u>

## ABENA UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2021

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#### 9. DIRECTORS' REMUNERATION

	2021 £	2020 £
Directors' emoluments	161,903	139,991
Company contributions to defined contribution pension schemes	10,745	6,115
	<u>172,648</u>	<u>146,106</u>

During the year retirement benefits were accruing to 1 Director (2020:1) in respect of defined contribution pension schemes.

Certain of the directors, who are directors of the parent undertaking, received no remuneration from the Company during the current or preceding year. The directors consider the time they spend on this Company to be inconsequential compared to the total amount of time they spend on other activities and as such no apportionment in directors' emoluments has been made.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 April 2021**
**10. TAXATION**

	2021 £	2020 £
<b>TOTAL CURRENT TAX</b>	-	-
<b>DEFERRED TAX</b>		
<b>TOTAL DEFERRED TAX</b>	-	-
<b>TAXATION ON PROFIT ON ORDINARY ACTIVITIES</b>	-	-

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is lower than (2020:lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<b>456,123</b>	403,402
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020:19%)	<b>86,663</b>	76,646
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>204</b>	4,518
Capital allowances for year in excess of depreciation	<b>3,662</b>	(2,144)
Utilisation of tax losses	<b>(139,953)</b>	(85,564)
Short term timing difference leading to an increase (decrease) in taxation	-	6,544
Changes in provisions leading to an increase (decrease) in the tax charge	<b>49,424</b>	-
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	-	-

**ABENA UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 April 2021**

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**11. INTANGIBLE ASSETS**

	<b>Computer software £</b>
<b>COST</b>	
At 1 May 2020	<b>10,093</b>
At 30 April 2021	<b>10,093</b>
<b>AMORTISATION</b>	
At 1 May 2020	<b>10,093</b>
At 30 April 2021	<b>10,093</b>
<b>NET BOOK VALUE</b>	
At 30 April 2021	<b>-</b>
At 30 April 2020	<b>-</b>

**ABENA UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2021

**12. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>			
At 1 May 2020	363,990	540,444	904,434
Additions	-	4,888	4,888
At 30 April 2021	363,990	545,332	909,322
<b>DEPRECIATION</b>			
At 1 May 2020	254,298	514,439	768,737
Charge for the year on owned assets	36,238	11,341	47,579
At 30 April 2021	290,536	525,780	816,316
<b>NET BOOK VALUE</b>			
At 30 April 2021	73,454	19,552	93,006
At 30 April 2020	109,692	26,005	135,697

**13. STOCKS**

	2021 £	2020 £
Finished goods for resale	1,534,086	1,032,071
	<u>1,534,086</u>	<u>1,032,071</u>

**14. DEBTORS**

	2021 £	2020 £
Trade debtors	2,497,174	2,873,536
Amounts owed by group undertakings	40,461	-
Prepayments and accrued income	78,847	182,591
	<u>2,616,482</u>	<u>3,056,127</u>



**ABENA UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 April 2021

**15. CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash at bank and in hand	1,612,423	1,189,081
	<u>1,612,423</u>	<u>1,189,081</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	202,647	411,473
Amounts owed to group undertakings	1,671,307	1,862,213
Other taxation and social security	474,875	471,910
Accruals and deferred income	303,869	265,328
	<u>2,652,698</u>	<u>3,010,924</u>

**17. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
<b>FINANCIAL ASSETS</b>		
Financial assets measured at amortised cost	<u>1,612,423</u>	<u>1,189,081</u>

Financial assets measured at amortised cost comprise cash at bank and in hand.

**18. PROVISIONS**

	Provisions £
At 1 May 2020	72,376
Charged to profit or loss	345,124
<b>AT 30 APRIL 2021</b>	<u><u>417,500</u></u>

As at 30 April 2021, £252,500 (2020: £62,376) of provision is an estimate of the probable costs of dismantling at the end of the lease of the land and buildings in November 2022. No reimbursements in relation to the dismantling are anticipated. A provision for £95,000 (2020: £10,000) has been included in relation to legal costs and a provision of £70,000 (2020: £Nil) for additional Amazon charges in relation to the accrued agreements.

## ABENA UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 2021

#### 19. SHARE CAPITAL

	2021 £	2020 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
6,550,000 (2020:6,550,000) Ordinary shares of £1.00 each	<u>6,550,000</u>	<u>6,550,000</u>

#### 20. CONTINGENT LIABILITIES

During the previous years the directors of the Company identified a number of transactions recorded by the Company which were inconsistent with its operations. The financial statements in the prior years have reflected all the expense arising as a result of these fraudulent transactions and the benefit of the related recoveries to the extent that they have been received by the Company. However, there remains one matter for which the possible liability has not been recognised in these or the prior years' financial statements. The Directors consider that the prospect of an actual liability materialising to be remote but have nevertheless decided to highlight it below as a contingent liability.

#### 21. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £44,199 (2020: £39,741).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

#### 22. COMMITMENTS UNDER OPERATING LEASES

At 30 April 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	339,706	336,292
Later than 1 year and not later than 5 years	263,771	566,557
	<u>603,477</u>	<u>902,849</u>

#### 23. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under section 33 of FRS 102 not to disclose transactions or balances with other wholly owned group companies.

#### 24. CONTROLLING PARTY

The Company's ultimate parent company and the largest in the group in which the results of the Company are consolidated is Abena Holdings A/S, incorporated in Denmark. Copies of the consolidated financial statements of Abena Holdings A/S can be obtained from Egelund 35, DK-6200 Aabenraa, Denmark. The ultimate controlling party of the Company is the Terp-Nielsen family due to their shareholding in Abena Holdings A/S.

**ABENA UK LIMITED**