

Report of the Director and
Financial Statements for the Year Ended 31 December 2017
for
ADD Mikkelsen UK Limited

THURSDAY



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for the Year Ended 31 December 2017

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ADD Mikkelsen UK Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR:

K Mikkelsen

REGISTERED OFFICE:

823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

REGISTERED NUMBER:

04032278 (England and Wales)

AUDITORS:

Krogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Report of the Director
for the Year Ended 31 December 2017

The Director presents his report and financial statements for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the Company has been production and sale of clothes and accessories.

REVIEW OF BUSINESS

The results for the year and the financial position at the year end, were considered satisfactory by the director.

DIRECTOR

The Director who served the company throughout the year was as follows:

Keld Mikkelsen

RESULTS

The company's loss for the year amounted to GBP 135,193.

POST BALANCE SHEET EVENTS

No post balance sheet events have occurred since 31 December 2017 which requires reporting or disclosing in the accounts.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 OF DISCLOSURE OF INFORMATION TO AUDITORS

The director of the company who held office at the date of approval of this Annual Report as set out beneath confirms that:

- So far as he is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- He has taken all the steps that he ought to have taken as 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

Krogh & Partners Limited, Chartered Accountants & Registered Auditors have signified their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

ADD Mikkelsen UK Limited (Registered number: 04032278)

Report of the Director
for the Year Ended 31 December 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'K. Mikkelsen', is written over a dotted line.

K. Mikkelsen - Director

Date: 25/9 2018

Opinion

We have audited the financial statements of ADD Mikkelsen UK Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 loss 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has 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 Report of the Director.

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 director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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 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.

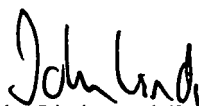
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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

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 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.



John Lindegaard (Senior Statutory Auditor)
for and on behalf of Brogh & Partners Limited, (Statutory Auditor)
823 Salisbury House
29 Finsbury Circus
London
EC2M 5QQ

Date: 25/9-2018

Income Statement
for the Year Ended 31 December 2017

	Notes	2017 £	2016 £
TURNOVER	3	426,563	467,097
Cost of sales		<u>139,785</u>	<u>164,750</u>
GROSS PROFIT		286,778	302,347
Administrative expenses		<u>421,946</u>	<u>335,732</u>
OPERATING LOSS	6	(135,168)	(33,385)
Interest payable and similar expenses	7	<u>25</u>	<u>70</u>
LOSS BEFORE TAXATION		(135,193)	(33,455)
Tax on loss	8	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(135,193)</u></u>	<u><u>(33,455)</u></u>

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2017

	Notes	2017 £	2016 £
LOSS FOR THE YEAR		(135,193)	(33,455)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(135,193)</u>	<u>(33,455)</u>

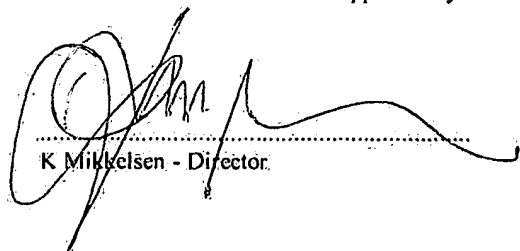
The notes form part of these financial statements

ADD Mikkelsen UK Limited (Registered number: 04032278)

Balance Sheet
31 December 2017

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	9		1,525
CURRENT ASSETS			
Stocks	10		18,795
Debtors	11	216,944	344,398
Cash at bank		13,306	8,040
		<u>230,250</u>	<u>371,233</u>
CREDITORS			
Amounts falling due within one year	12	<u>30,059</u>	<u>37,374</u>
NET CURRENT ASSETS		<u>200,191</u>	<u>333,859</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>200,191</u>	<u>335,384</u>
CAPITAL AND RESERVES			
Called up share capital	13	2,040,936	2,040,936
Retained earnings	14	(1,840,745)	(1,705,552)
SHAREHOLDERS' FUNDS		<u>200,191</u>	<u>335,384</u>

The financial statements were approved by the director on 25/9 2018 and were signed by:


K Mikkelsen - Director

The notes form part of these financial statements

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	2,040,936	(1,672,097)	368,839
Changes in equity			
Total comprehensive income	-	(33,455)	(33,455)
Balance at 31 December 2016	<u>2,040,936</u>	<u>(1,705,552)</u>	<u>335,384</u>
Changes in equity			
Total comprehensive income	-	(135,193)	(135,193)
Balance at 31 December 2017	<u><u>2,040,936</u></u>	<u><u>(1,840,745)</u></u>	<u><u>200,191</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

ADD Mikkelsen UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Accounting basis and standards

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.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A Summary of the more important accounting policies, which have been applied consistently, is set out below:

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover derives from the principal activity of the Company and is represented by invoiced sales excluding Value Added Tax.

Tangible assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at the following annual rates over the expected useful lives of the assets:

Computer equipment	40%
Fixtures and fittings	33.33%

Stocks

Stocks are valued at the lower of cost and net realisable value, having considered the age and condition of the stocks and level of specification. Provision is made as appropriate for any stock lines that are believed to be slow moving or obsolete.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Foreign currencies

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

Interest and similar income and charges

Interest and similar income and charges are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Debtors

Debtors are valued individually and there are made provision according to this valuation.

Creditors

Creditors are carried at payment or settlement amounts. Where the time value of money is material, creditors are carried at amortised cost.

3. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the EU.

4. EMPLOYEES AND DIRECTORS

The average number of persons employed by the company (including directors) during the year was:

	2017	2016
Selling and distribution	6	5
Administration	0	0
	<u>6</u>	<u>5</u>

Their total remuneration was:

Wages and salaries	215,511	104,501
Social security costs	20,035	5,651
	<u>235,546</u>	<u>110,152</u>

5. DIRECTORS' EMOLUMENTS

	2017	2016
	£	£
Director's remuneration	-	-
	<u>-</u>	<u>-</u>

6. OPERATING LOSS

The operating loss is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	1,525	1,680
Auditors' remuneration	3,202	10,200
	<u>4,727</u>	<u>11,880</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017	2016
	£	£
Interest payable	25	70
	<u>25</u>	<u>70</u>

8. **TAXATION**

Analysis of the tax charge

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

	2017	2016
	£	£
Deferred tax:		
Reduction as a result of changed Corporation Tax Rate	0	0
Adjustment regarding prior year	0	0
Change in deferred tax	0	0
	<u>0</u>	<u>0</u>

9. **TANGIBLE FIXED ASSETS**

	Tangible assets £
COST	
At 1 January 2017 and 31 December 2017	35,000
DEPRECIATION	
At 1 January 2017	33,475
Charge for year	1,525
At 31 December 2017	35,000
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	1,525

10. **STOCKS**

	2017	2016
	£	£
Stocks	-	18,795
	<u>-</u>	<u>18,795</u>

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	-	17,445
Current account parent company	204,365	324,043
Other debtors	2,910	2,910
VAT	2,713	-
Prepayments	6,956	-
	<u>216,944</u>	<u>344,398</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	8,532	6,744
PAYE	10,632	5,430
VAT	-	5,172
Other creditors	10,895	14,231
Accrued expenses	-	5,797
	<u>30,059</u>	<u>37,374</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2,040,936	Ordinary	1	<u>2,040,936</u>	<u>2,040,936</u>

14. RESERVES

	Retained earnings £
At 1 January 2017	(1,705,552)
Deficit for the year	<u>(135,193)</u>
At 31 December 2017	<u>(1,840,745)</u>

15. PARENT UNDERTAKINGS AND RELATED PARTY TRANSACTIONS

ADD Mikkelsen A/S (incorporated in Denmark) is the smallest group to consolidate these financial statements and copies can be obtained from:

ADD Mikkelsen A/S
Kongens Nytorv 18
1050 København K
Denmark