

Registered number  
04718480

SUCK UK Limited  
Report and Financial Statements for the year ended  
31 March 2016



**SUCK UK Limited**  
**Report and accounts**  
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**SUCK UK Limited****Registered number:**

04718480

**Directors' Report**

The directors present their report and financial statements for the year ended 31 March 2016.

**Principal activities**

The company's principal activity during the year continued to be that of wholesale and retail of household goods, and development of new innovative products.

**Future developments**

The directors aim to maintain the management policies which have resulted in the company's continued growth in recent years.

The company has pitched for new projects during the year under review which it expects to bear fruition within the next 12 months.

The company continues its investment programme into new technology and products to keep the company ahead of its competition.

**Research and development**

The company continually invests in research and development expenditure so that new products are continuously brought to the market to aid growth and future profitability of the business.

**Financial instrument risk**

The company holds financial instruments mainly to finance its operations and to finance corporate transactions such as dividend payments. In addition various financial instruments such as trade debtors and trade creditors arise directly from the company's operations.

**Dividends**

The directors do not recommend a final dividend.

**Events since the balance sheet date**

There are no significant events since the balance sheet date to report.

**Directors**

The following persons served as directors during the year:

S Hurt

J Biddulph

**SUCK UK Limited**

**Registered number:**

04718480

**Directors' Report**

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 23 December 2016 and signed on its behalf.

J Biddulph  
Director

Two handwritten signatures in black ink. The first signature is a stylized 'J' followed by a horizontal line. The second signature is a more complex, cursive-style signature.

## **SUCK UK Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 and applicable law). 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

## **SUCK UK Limited**

### **Strategic Report**

The directors consider the stability of the company as satisfactory in the current market conditions. The principal risk to the company is the general economy does not continue to grow at the current rate and any decrease in the economic activity in the UK will have a proportionate decrease in the level of sales.

Turnover has decreased slightly by 2.2% which is the result of a drop in sales orders.

The directors aim to maintain the management policies which have resulted in the company's continued growth in recent years.

The company has designed new products during the year under review which it expects to bear fruition within the next 12 months.

The company continues its investment programme into new products and technology to keep the company ahead of its competition.



At the end of the financial year, the company maintains a healthy balance sheet with funds retained within the business to continue its growth development. Shareholders funds have increased from £3.16m to £3.28m.

#### **Key performance indicators**

- Gross profit margins have remained the same as the company aims to keep competitive in the market. However the gross profit margin still remain above average due to continued improved customer base and sale of higher profit margin goods and new products being brought out onto the market.
- Overall cashflow remains strong.
- Continued marketing, exhibition, trade shows and promotional costs to help maintain the existing customer base as well as allow for continued growth into new markets.

This report was approved by the board on 23 December 2016 and signed on its behalf.

J Biddulph  
Director



**SUCK UK Limited**  
**Independent auditors' report**  
**to the members of SUCK UK Limited**

We have audited the financial statements of SUCK UK Limited for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.



George Christou  
(Senior Statutory Auditor)  
for and on behalf of  
CK Partnership Limited  
Accountants and Statutory Auditors  
23 December 2016

1 Old Court Mews  
311 Chase road  
London  
N14 6JS

**SUCK UK Limited**  
**Income Statement**  
**for the year ended 31 March 2016**

	Notes	2016 £	2015 £
<b>Turnover</b>	3	8,043,387	8,219,243
Cost of sales		(5,133,819)	(5,236,825)
<b>Gross profit</b>		<u>2,909,568</u>	<u>2,982,418</u>
Administrative expenses		(2,362,243)	(2,698,885)
<b>Operating profit</b>	4	<u>547,325</u>	<u>283,533</u>
Interest receivable		53	108
Interest payable	7	(2,032)	(537)
<b>Profit on ordinary activities before taxation</b>		<u>545,346</u>	<u>283,104</u>
Tax on profit on ordinary activities	8	(11)	42
<b>Profit for the financial year</b>		<u>545,335</u>	<u>283,146</u>



**SUCK UK Limited**  
**Statement of Financial Position**  
**as at 31 March 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	13,299	24,351
<b>Current assets</b>			
Stocks	10	1,337,440	1,321,883
Debtors	11	1,212,814	1,978,875
Cash at bank and in hand		<u>1,513,733</u>	<u>868,359</u>
		4,063,987	4,169,117
<b>Creditors: amounts falling due within one year</b>	12	(795,125)	(1,031,740)
<b>Net current assets</b>		<u>3,268,862</u>	<u>3,137,377</u>
<b>Net assets</b>		<u>3,282,161</u>	<u>3,161,728</u>
<b>Capital and reserves</b>			
Called up share capital	13	100	2
Profit and loss account	14	3,282,061	3,161,726
<b>Total equity</b>		<u>3,282,161</u>	<u>3,161,728</u>

J Biddulph

Director

Approved by the board on 23 December 2016



**SUCK UK Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2016**

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
<b>At 1 April 2014</b>	2	-	-	2,903,868	2,903,870
Profit for the financial year				283,146	283,146
Dividends				(25,288)	(25,288)
<b>At 31 March 2015</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>3,161,726</u>	<u>3,161,728</u>
 <b>At 1 April 2015</b>	 2	 -	 -	 3,161,726	 3,161,728
Profit for the financial year				545,335	545,335
Dividends				(425,000)	(425,000)
Shares issued	98	-			98
<b>At 31 March 2016</b>	<u>100</u>	<u>-</u>	<u>-</u>	<u>3,282,061</u>	<u>3,282,161</u>

**SUCK UK Limited**  
**Statement of Cash Flows**  
**for the year ended 31 March 2016**

	Notes	2016 £	2015 £
<b>Operating activities</b>			
Operating profit		547,325	283,533
Adjustments for:			
Depreciation		11,701	13,814
		<u>559,026</u>	<u>297,347</u>
Increase in stocks		(15,557)	(170,737)
Decrease/(increase) in debtors		766,061	(871,174)
(Decrease)/increase in creditors		(246,716)	310,623
		<u>1,062,814</u>	<u>(433,941)</u>
Interest received		53	108
Interest paid		(2,032)	(537)
Corporation tax paid		-	(35,164)
		<u>1,060,835</u>	<u>(469,534)</u>
<b>Cash generated by/(used in) operating activities</b>			
<b>Investing activities</b>			
Payments to acquire tangible fixed assets		(649)	(18,409)
		<u>(649)</u>	<u>(18,409)</u>
<b>Cash used in investing activities</b>			
<b>Financing activities</b>			
Equity dividends paid		(425,000)	(25,288)
Proceeds from the issue of shares		98	-
		<u>(424,902)</u>	<u>(25,288)</u>
<b>Cash used in financing activities</b>			
<b>Net cash generated/(used)</b>			
Cash generated by/(used in) operating activities		1,060,835	(469,534)
Cash used in investing activities		(649)	(18,409)
Cash used in financing activities		(424,902)	(25,288)
		<u>635,284</u>	<u>(513,231)</u>
<b>Net cash generated/(used)</b>			
Cash and cash equivalents at 1 April		801,771	1,315,002
Cash and cash equivalents at 31 March		<u>1,437,055</u>	<u>801,771</u>
<b>Cash and cash equivalents comprise:</b>			
Cash at bank		1,513,733	868,359
Bank overdrafts	12	(76,678)	(66,588)
		<u>1,437,055</u>	<u>801,771</u>

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**1 Summary of significant accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% straight line
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***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method.

The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**2 Critical accounting estimates and judgements**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and takes assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Carrying values of plant and machinery seldom equal the market value, as these are written off by equal amounts each year over the estimated useful life of the assets taking into account impairment reviews.

There are exchange rate fluctuations which may alter the transaction value converted in £'s for assets held in foreign currencies, which may affect the future value of those assets and liabilities.

**3 Analysis of turnover**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sale of goods	<u>8,043,387</u>	<u>8,219,243</u>
By geographical market:		
UK	3,009,966	3,449,021
Europe	1,912,976	1,397,905
North America	1,974,869	2,106,513
Rest of world	<u>1,145,576</u>	<u>1,265,804</u>
	<u>8,043,387</u>	<u>8,219,243</u>

**4 Operating profit**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	11,701	13,814
Operating lease rentals - land and buildings	212,138	212,138
Auditors' remuneration for audit services	6,000	5,000
Auditors' remuneration for other services	<u>12,920</u>	<u>7,130</u>

**5 Directors' emoluments**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Emoluments	<u>16,128</u>	<u>15,912</u>

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>6 Staff costs</b>	<b>2016 £</b>	<b>2015 £</b>
Wages and salaries	862,491	815,634
Other pension costs	-	180,000
	<u>862,491</u>	<u>995,634</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	11	10
Development	9	8
Distribution	4	3
Marketing	4	4
Sales	4	4
	<u>32</u>	<u>29</u>

<b>7 Interest payable</b>	<b>2016 £</b>	<b>2015 £</b>
Bank loans and overdrafts	<u>2,032</u>	<u>537</u>

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>8 Taxation</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	11	(42)
	<hr/>	<hr/>
Tax on profit/(loss) on ordinary activities	11	(42)

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>545,346</u>	<u>283,104</u>
Standard rate of corporation tax in the UK	20%	20%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	109,069	56,621
Effects of:		
Expenses not deductible for tax purposes	1,395	1,976
Capital allowances for period in excess of depreciation	2,026	(1,144)
Utilisation of tax losses and enhanced R&D claim	(112,479)	(57,495)
	<hr/>	<hr/>
Current tax charge for period	11	(42)

**Factors that may affect future tax charges**

The Government has announced changes to the rate of corporation tax which will reduce down to 19% next year, and a further 1% in each of the following 2 years down to 17%.



**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**9 Tangible fixed assets**

	<b>Plant and machinery</b>
	<i>At cost</i>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2015	100,970
Additions	649
At 31 March 2016	<u>101,619</u>
<b>Depreciation</b>	
At 1 April 2015	76,619
Charge for the year	11,701
At 31 March 2016	<u>88,320</u>
<b>Carrying amount</b>	
At 31 March 2016	<u>13,299</u>
At 31 March 2015	<u>24,351</u>

<b>10 Stocks</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<u>1,337,440</u>	<u>1,321,883</u>

<b>11 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,023,802	1,889,753
VAT Refund due	71,657	58,794
Other debtors	117,355	30,328
	<u>1,212,814</u>	<u>1,978,875</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	76,678	66,588
Trade creditors	641,419	889,975
Corporation tax	11	-
Other taxes and social security costs	21,196	18,092
Other creditors	55,821	57,085
	<u>795,125</u>	<u>1,031,740</u>

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>13 Share capital</b>	<b>Nominal value</b>	<b>2016 Number</b>	<b>2016 £</b>	<b>2015 £</b>
Alotted, called up and fully paid: Ordinary shares	£1 each	100	<u>100</u>	<u>2</u>
	<b>Nominal value</b>	<b>Number</b>	<b>Amount £</b>	
Shares issued during the period: Ordinary shares	£1 each	98	<u>98</u>	

<b>14 Profit and loss account</b>	<b>2016 £</b>	<b>2015 £</b>
At 1 April	3,161,726	2,903,868
Profit for the financial year	545,335	283,146
Dividends	(425,000)	(25,288)
At 31 March	<u>3,282,061</u>	<u>3,161,726</u>

<b>15 Dividends</b>	<b>2016 £</b>	<b>2015 £</b>
Dividends on ordinary shares (note 14)	<u>425,000</u>	<u>-</u>

**16 Other financial commitments**

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings 2016 £</b>	<b>Land and buildings 2015 £</b>	<b>Other 2016 £</b>	<b>Other 2015 £</b>
Falling due: within two to five years	<u>212,138</u>	<u>212,138</u>	<u>-</u>	<u>-</u>

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**17 Related party transactions**

During the year, Mexico City Limited owned 100% by the director Jude Biddulph provided design consultancy services amounting to £287,124 (2015 - £75,000) to SUCK UK Limited during the year.

As at 31 March 2016 the company owed Mexico City Limited £Nil (2015 - £26,000).

During the year, New Jersey Limited owned 100% by the director Samuel Hurt provided design consultancy services amounting to £287,424 (2015 - £75,000) to SUCK UK Limited during the year.

As at 31 March 2016 the company owed New Jersey Limited £Nil (2015 - £26,000).

All transactions carried out with the related parties were made on a commercial arms length basis, in the normal course of business.

**18 Controlling party**

There is no ultimate controlling party. The 2 directors between them however have a controlling interest in the company amounting to 80% of the issued share capital.

**19 Presentation currency**

The financial statements are presented in Sterling.

**20 Legal form of entity and country of incorporation**

SUCK UK Limited is a limited company incorporated in England.

**21 Principal place of business**

The address of the company's principal place of business and registered office is:

31 Regent Studios  
8 Andrews Road  
London  
E8 4QN

**SUCK UK Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**22 Reconciliations on adoption of FRS 102**

<b>Profit and loss for the year ended 31 March 2015</b>	<b>£</b>
Profit under former UK GAAP	283,146
Profit under FRS 102	<u>283,146</u>
<b>Balance sheet at 31 March 2015</b>	<b>£</b>
Equity under former UK GAAP	3,161,728
Equity under FRS 102	<u>3,161,728</u>
<b>Balance sheet at 1 April 2014</b>	<b>£</b>
Equity under former UK GAAP	-
Equity under FRS 102	<u>-</u>