

Registered number
04718480

SUCK UK Limited

Report and Financial Statements for the year ended

31 March 2018

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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 2018.

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.

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

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

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 21 /09/2018 and signed on its behalf.

S Hurt
Director

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 that the general economy does not continue to grow and any decrease in the economic activity will have a proportionate decrease in the level of sales.

Turnover has decreased slightly by 1.4% , and this had resulted in a slight decrease in operating profits from the previous year.

The directors aim to maintain the management policies which have resulted in the company's continued growth and stability 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 £3.25m to £3.74m.

Key performance indicators

- Gross profit margins are fairly consistent with the previous year as the company aims to keep competitive in the market, whilst at the same time identifying good products that maintain margins. Gross profit margins still remain above average in the sector 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 21/09/2018 and signed on its behalf.

S Hurt
Director



SUCK UK Limited
Independent auditor's report
to the members of SUCK UK Limited

Opinion

We have audited the financial statements of SUCK UK Limited for the year ended 31 March 2018 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows 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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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.

SUCK UK Limited
Independent auditor's report
to the members of SUCK UK Limited

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; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditor's 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 auditor's 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.

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



George Christou
(Senior Statutory Auditor)
for and on behalf of
CK Partnership Limited
Accountants and Statutory Auditors
21/09/2018

1 Old Court Mews
311 Chase road

London
N14 6JS

SUCK UK Limited
Income Statement
for the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover	2	7,770,951	7,879,271
Cost of sales		(4,771,525)	(4,776,615)
Gross profit		<u>2,999,426</u>	<u>3,102,656</u>
Administrative expenses		(2,182,461)	(2,029,486)
Operating profit	3	<u>816,965</u>	<u>1,073,170</u>
Interest receivable		19	101
Profit on ordinary activities before taxation		<u>816,984</u>	<u>1,073,271</u>
Tax on profit on ordinary activities	6	(80,839)	(103,712)
Profit for the financial year		<u>736,145</u>	<u>969,559</u>

SUCK UK Limited
Statement of Financial Position
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	7	27,434	33,479
Current assets			
Stocks	8	1,256,022	1,268,487
Debtors	9	2,818,301	1,628,011
Cash at bank and in hand		731,516	1,512,909
		<u>4,805,839</u>	<u>4,409,407</u>
Creditors: amounts falling due within one year	10	(1,090,830)	(1,185,458)
Net current assets		<u>3,715,009</u>	<u>3,223,949</u>
Total assets less current liabilities		<u>3,742,443</u>	<u>3,257,428</u>
Provisions for liabilities			
Deferred taxation	11	(4,578)	(5,708)
Net assets		<u>3,737,865</u>	<u>3,251,720</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	3,737,765	3,251,620
Total equity		<u>3,737,865</u>	<u>3,251,720</u>

S Hurt

Director

Approved by the board on 21 /09/2018



SUCK UK Limited
Statement of Changes in Equity
for the year ended 31 March 2018

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2016	100	-	-	3,282,061	3,282,161
Profit for the financial year				969,559	969,559
Dividends				(1,000,000)	(1,000,000)
At 31 March 2017	100	-	-	3,251,620	3,251,720
At 1 April 2017	100	-	-	3,251,620	3,251,720
Profit for the financial year				736,145	736,145
Dividends				(250,000)	(250,000)
At 31 March 2018	100	-	-	3,737,765	3,737,865

SUCK UK Limited
Statement of Cash Flows
for the year ended 31 March 2018

	Notes	2018 £	2017 £
Operating activities			
Profit for the financial year		736,145	969,559
Adjustments for:			
Interest receivable		(19)	(101)
Tax on profit on ordinary activities		80,839	103,712
Depreciation		12,709	13,036
Decrease in stocks		12,465	68,953
Increase in debtors		(1,190,290)	(415,197)
(Decrease)/increase in creditors		(140,031)	369,018
		<u>(488,182)</u>	<u>1,108,980</u>
Interest received		19	101
Corporation tax paid		(98,004)	(11)
		<u>(586,167)</u>	<u>1,109,070</u>
Cash (used in)/generated by operating activities			
Investing activities			
Payments to acquire tangible fixed assets		(6,664)	(33,216)
		<u>(6,664)</u>	<u>(33,216)</u>
Cash used in investing activities			
Financing activities			
Equity dividends paid		(250,000)	(1,000,000)
		<u>(250,000)</u>	<u>(1,000,000)</u>
Cash used in financing activities			
Net cash (used)/generated			
Cash (used in)/generated by operating activities		(586,167)	1,109,070
Cash used in investing activities		(6,664)	(33,216)
Cash used in financing activities		(250,000)	(1,000,000)
		<u>(842,831)</u>	<u>75,854</u>
Net cash (used)/generated			
Cash and cash equivalents at 1 April		1,512,909	1,437,055
Cash and cash equivalents at 31 March		<u>670,078</u>	<u>1,512,909</u>
Cash and cash equivalents comprise:			
Cash at bank		731,516	1,512,909
Bank overdrafts	10	(61,438)	-
		<u>670,078</u>	<u>1,512,909</u>

SUCK UK Limited
Notes to the Accounts
for the year ended 31 March 2018

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.

Creditors

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

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.

SUCK UK Limited
Notes to the Accounts
for the year ended 31 March 2018

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.

2 Analysis of turnover	2018	2017
	£	£
Sale of goods	<u>7,770,951</u>	<u>7,879,271</u>
By geographical market:		
UK	2,825,939	3,142,921
Europe	1,943,523	1,901,114
North America	2,432,241	2,488,942
Rest of world	<u>569,248</u>	<u>346,294</u>
	<u>7,770,951</u>	<u>7,879,271</u>
3 Operating profit	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	12,709	13,036
Operating lease rentals - land and buildings	256,323	248,407
Auditors' remuneration for audit services	6,200	6,000
Auditors' remuneration for other services	<u>10,845</u>	<u>8,430</u>
4 Directors' emoluments	2018	2017
	£	£
Emoluments	<u>16,128</u>	<u>16,128</u>
5 Staff costs	2018	2017
	£	£
Wages and salaries	984,260	931,486
Other pension costs	<u>6,079</u>	<u>4,075</u>
	<u>990,339</u>	<u>935,561</u>

SUCK UK Limited
Notes to the Accounts
for the year ended 31 March 2018

Average number of employees during the year	Number	Number
Administration	3	3
Development	8	8
Distribution	2	2
Retail	14	14
Marketing	1	1
Sales	8	8
	<u>36</u>	<u>36</u>

6 Taxation	2018	2017
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	81,969	98,004
Deferred tax:		
Origination and reversal of timing differences	(1,130)	5,708
	<u>80,839</u>	<u>103,712</u>
Tax on profit on ordinary activities		

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:

	2018	2017
	£	£
Profit on ordinary activities before tax	<u>816,984</u>	<u>1,073,271</u>
Standard rate of corporation tax in the UK	19%	20%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	155,227	214,654
Effects of:		
Expenses not deductible for tax purposes	5,518	2,330
Capital allowances for period in excess of depreciation	(1,384)	(4,188)
Utilisation of tax losses and enhanced R&D claim	(77,392)	(114,792)
Current tax charge for period	<u>81,969</u>	<u>98,004</u>

Factors that may affect future tax charges

The Government has announced changes to the rate of corporation tax which will reduce down from the current 19% by 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 2018

7 Tangible fixed assets

	Plant and machinery
	<i>At cost</i>
	£
Cost or valuation	
At 1 April 2017	134,835
Additions	6,664
At 31 March 2018	<u>141,499</u>
Depreciation	
At 1 April 2017	101,356
Charge for the year	12,709
At 31 March 2018	<u>114,065</u>
Carrying amount	
At 31 March 2018	<u>27,434</u>
At 31 March 2017	<u>33,479</u>

8 Stocks	2018	2017
	£	£
Finished goods and goods for resale	<u>1,256,022</u>	<u>1,268,487</u>

9 Debtors	2018	2017
	£	£
Trade debtors	1,333,771	1,339,604
Amounts owed by related companies	1,267,220	1,940
VAT refund due	62,952	110,519
Other debtors	154,358	175,948
	<u>2,818,301</u>	<u>1,628,011</u>

10 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank overdrafts	61,438	-
Trade creditors	700,301	809,112
Corporation tax	81,969	98,004
Other taxes and social security costs	985	22,211
Other creditors	46,137	56,131
Accruals and deferred income	200,000	200,000
	<u>1,090,830</u>	<u>1,185,458</u>

SUCK UK Limited
Notes to the Accounts
for the year ended 31 March 2018

11 Deferred taxation		2018	2017
		£	£
Accelerated capital allowances		<u>4,578</u>	<u>5,708</u>
		2018	2017
		£	£
At 1 April		5,708	-
(Credited)/charged to the profit and loss account		(1,130)	5,708
At 31 March		<u>4,578</u>	<u>5,708</u>
12 Share capital	Nominal value	2018	2018
		Number	£
At 1 April			£
Profit for the financial year			
Dividends			
At 31 March			
Ordinary shares	£1 each	100	100
		<u>100</u>	<u>100</u>
13 Profit and loss account		2018	2017
		£	£
At 1 April		3,251,620	3,282,061
Profit for the financial year		736,145	969,559
Dividends		(250,000)	(1,000,000)
At 31 March		<u>3,737,765</u>	<u>3,251,620</u>
14 Dividends		2018	2017
		£	£
Dividends on ordinary shares		<u>250,000</u>	<u>1,000,000</u>

15 Other financial commitments

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

	Land and buildings	Land and buildings	Other	Other
	2018	2017	2018	2017
	£	£	£	£
Falling due:				
within one year	<u>161,778</u>	<u>212,138</u>	<u>-</u>	<u>-</u>

16 Related party transactions

As at 31 March 2018 the company was owed £5,048 (2017: £1,940) by Goodsuperstore Ltd, £185 (2017: nil) by Goodsuperstore USA and £1,261,987 (2017: nil) by SUCK Properties Ltd in which the directors, S Hurt and J Biddulph have a controlling interest in.

17 Transactions with the director

As at 31 March 2018 the directors were owed a total of £1,850 (2017: £1,850) by the company on an interest free basis with no set repayment date. This is included in other debtors.

SUCK UK Limited
Notes to the Accounts
for the year ended 31 March 2018

18 Controlling party

The 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 private company limited by shares and incorporated in England.

21 Principal place of business

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

Camden Park Studio
 Camden Park Road
 London
 England
 NW1 9AY

22 Reconciliations on adoption of FRS 102

Profit and loss for the year ended 31 March 2017	£
Profit under former UK GAAP	969,559
Profit under FRS 102	<u>969,559</u>
Balance sheet at 31 March 2017	£
Equity under former UK GAAP	3,251,720
Equity under FRS 102	<u>3,251,720</u>
Balance sheet at 1 April 2016	£
Equity under former UK GAAP	-
Equity under FRS 102	<u>-</u>