

Company Registration No. 05206487 (England and Wales)

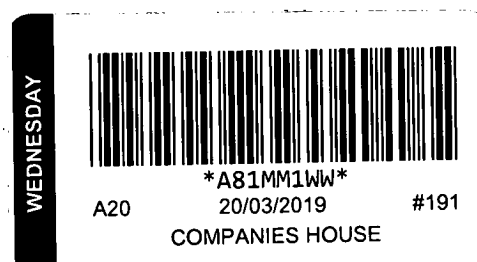
**SINOSCAN UK LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2018**

PAGES FOR FILING WITH REGISTRAR



3 Acorn Business Centre  
Northarbour Road  
Cosham  
Portsmouth  
United Kingdom  
PO6 3TH

**CONTENTS**

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	<b>Page</b>
Company information	<b>1</b>
Balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 8</b>

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**SINOSCAN UK LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr. P Riches Mr F Nielsen Mr. U Gyntzel
<b>Secretary</b>	Mr. P Riches
<b>Company number</b>	05206487
<b>Registered office</b>	7 Cador Drive Fareham Hampshire United Kingdom PO16 9EN
<b>Auditor</b>	Taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH

**SINOSCAN UK LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		1,372		1,715
<b>Current assets</b>					
Stocks		493,063		634,893	
Debtors	5	444,224		437,536	
Cash at bank and in hand		377,737		35,415	
		1,315,024		1,107,844	
<b>Creditors: amounts falling due within one year</b>	6	(561,258)		(520,805)	
<b>Net current assets</b>			753,766		587,039
<b>Total assets less current liabilities</b>			755,138		588,754
<b>Capital and reserves</b>					
Called up share capital	7	10,000		10,000	
Profit and loss reserves		745,138		578,754	
<b>Total equity</b>			755,138		588,754

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 15/3/2019 and are signed on its behalf by:



Mr. P Riches  
Director

Company Registration No. 05206487

The notes on pages 3 to 8 form part of these financial statements

**1 Accounting policies**

**Company information**

Sinoscan UK Limited (05206487) is a private company limited by shares incorporated in England and Wales. The registered office is 7 Cador Drive, Fareham, Hampshire, United Kingdom, PO16 9EN.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is derived from ordinary activities from the sale of goods for resale and is recognised in the profit and loss account when delivery is made and risk has passed to the buyer. Turnover is recognised net of VAT, duties and discounts.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	20% reducing balance
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**1.4 Stocks**

Stocks are valued at the lower of cost and net realisable selling price, and on a FIFO basis. Cost consists of purchase price plus delivery costs.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1 Accounting policies**

**(Continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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**1 Accounting policies**

**(Continued)**

***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**1.7 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**SINOSCAN UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

**3 Directors' remuneration**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration paid to directors	43,000	43,000
Dividends paid to directors	15,000	-
	<u>          </u>	<u>          </u>

The directors consider themselves to be key management personnel.

**4 Tangible fixed assets**

	<b>Office equipment</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	4,695
	<u>          </u>
<b>Depreciation and impairment</b>	
At 1 January 2018	2,980
Depreciation charged in the year	343
	<u>          </u>
At 31 December 2018	3,323
	<u>          </u>
<b>Carrying amount</b>	
At 31 December 2018	1,372
	<u>          </u>
At 31 December 2017	1,715
	<u>          </u>

**5 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	444,224	437,536
	<u>          </u>	<u>          </u>



**SINOSCAN UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**6 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	20,165	13,355
Amounts due to group undertakings	48,811	162,445
Corporation tax	39,470	13,571
VAT	68,999	56,243
PAYE	5,182	4,975
Other creditors	618	-
Accruals and deferred income	378,013	270,216
	<u>561,258</u>	<u>520,805</u>

**7 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was James Blake FCA.

The auditor was Taylorcocks.

Taylorcocks 18/3/2019

**SINOSCAN UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9 Related party transactions**

Amounts owed to group undertakings comprise:

A £18,822 (2017 - £192,001) loan from the parent undertaking Sinoscan Group A/S, a company registered in Denmark.

A trading balance of £30,589 due to a group undertaking, Sinoscan Shanghai Manufacturing Co Limited, a company registered in China. This balance relates to a payment in advance. In the previous year a trading balance of £29,556 was owed to the group undertaking, Sinoscan Shanghai Manufacturing Co Limited, a company registered in China.

During the year, the company purchased goods amounting to £1,965,376 (2017 - £1,966,145) from Sinoscan Shanghai Manufacturing Co Limited.

During the year, dividends were paid to Sinoscan Group A/S amounting to £30,000 (2017- £nil).

**10 Parent company**

The company is controlled by its parent company, Sinoscan Group A/S, a company registered in Denmark. Sinoscan Group A/S holds 67% of the company's ordinary share capital.

The smallest and largest group to consolidate the results of Sinoscan UK Limited is Sinoscan Group A/S. copies of the consolidated financial statements can be obtained from <https://indberet.virk.dk/search/virk/>.