

REGISTERED NUMBER: 02724989 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

SIGVARIS BRITAIN LIMITED

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SIGVARIS BRITAIN LIMITED (REGISTERED NUMBER: 02724989)

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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SIGVARIS BRITAIN LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	A Bertheas P Vacher D Straub A Schönenberger
SECRETARY:	Mrs J L Briggs
REGISTERED OFFICE:	1 Imperial Court Magellan Close Andover Hampshire SP10 5NT
REGISTERED NUMBER:	02724989 (England and Wales)
AUDITORS:	BDO LLO Arcadia House Maritime Walk – Ocean Village Southampton Hampshire SO14 3TL
BANKERS:	National Westminster Bank Plc 105 High Street Winchester Hampshire SO23 9AW

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	257,723	29,504
CURRENT ASSETS			
Stocks	5	135,358	88,747
Debtors	6	509,900	447,757
Cash at bank and in hand		<u>636,048</u>	<u>807,755</u>
		1,281,306	1,344,259
CREDITORS			
Amounts falling due within one year	7	<u>466,306</u>	<u>444,585</u>
NET CURRENT ASSETS		<u>815,000</u>	<u>899,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,072,723	929,178
PROVISIONS FOR LIABILITIES		<u>29,765</u>	<u>4,755</u>
NET ASSETS		<u>1,042,958</u>	<u>924,423</u>
CAPITAL AND RESERVES			
Called up share capital		862,500	862,500
Capital redemption reserve		12,500	12,500
Retained earnings		<u>167,958</u>	<u>49,423</u>
SHAREHOLDERS' FUNDS		<u>1,042,958</u>	<u>924,423</u>

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

A copy of the company's profit and loss account has not been delivered to the registrar of companies.

The financial statements were approved by the Board of Directors on 22/03/17 and were signed on its behalf by:


.....
A Bertreas - Director


.....
P Vacher - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2015	862,500	(417,906)	12,500	457,094
Changes in equity				
Total comprehensive income	-	467,329	-	467,329
Balance at 31 December 2015	862,500	49,423	12,500	924,423
Changes in equity				
Total comprehensive income	-	118,535	-	118,535
Balance at 31 December 2016	862,500	167,958	12,500	1,042,958

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. **STATUTORY INFORMATION**

Sigvaris Britain 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Information on the first-time adoption of Section 1A Small Entities in FRS102 is given in note 11.

Significant judgements and estimates

No significant judgements have had to be made by the directors in preparing these financial statements.

The most significant estimates included in these accounts relate to the calculation of the provisions for slow moving stock.

Turnover

Turnover is the amount derived from the sale of compression hosiery during the year and is stated after trade discounts, other sales taxes and net of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably and when it is probable that future economic benefits will flow to the entity. Revenue from the sales of compression hosiery is recognised when goods are despatched.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Leasehold Improvements	- the term of the lease
Fixtures, fittings & office equipment	- at varying rates on cost
Computer equipment	- at varying rates on cost

Stocks

Stocks are valued on a FIFO basis at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company only enters into basic financial instrument transactions.

Recognition and measurement

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method; Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2015: 19).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures, fittings & office equipment £	Computer equipment £	Totals £
COST				
At 1 January 2016	20,198	3,510	65,379	89,087
Additions	186,435	13,804	73,375	273,614
Disposals	(20,198)	(475)	-	(20,673)
At 31 December 2016	<u>186,435</u>	<u>16,839</u>	<u>138,754</u>	<u>342,028</u>
DEPRECIATION				
At 1 January 2016	18,892	3,460	37,231	59,583
Charge for year	18,408	2,604	24,383	45,395
Eliminated on disposal	(20,198)	(475)	-	(20,673)
At 31 December 2016	<u>17,102</u>	<u>5,589</u>	<u>61,614</u>	<u>84,305</u>
NET BOOK VALUE				
At 31 December 2016	<u>169,333</u>	<u>11,250</u>	<u>77,140</u>	<u>257,723</u>
At 31 December 2015	<u>1,306</u>	<u>50</u>	<u>28,148</u>	<u>29,504</u>

5. STOCKS

	2016 £	2015 £
Trading stocks	<u>135,358</u>	<u>88,747</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	456,859	388,978
Amounts owed by group undertakings	17,235	16,360
Other debtors	<u>35,806</u>	<u>42,419</u>
	<u>509,900</u>	<u>447,757</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	105,396	82,433
Amounts owed to group undertakings	110,820	63,101
Taxation and social security	162,378	173,551
Other creditors	<u>87,712</u>	<u>125,500</u>
	<u>466,306</u>	<u>444,585</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	100,963	90,385
Between one and five years	188,331	212,184
In more than five years	<u>140,000</u>	<u>175,000</u>
	<u>429,294</u>	<u>477,569</u>

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The directors did not receive any dividends during the current or previous period.

Total remuneration paid to directors for services to the company was £132,546 (2015: £126,312)

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sigvaris Holding AG.

Sigvaris Holding AG, a company incorporated in Switzerland, is the holder of the company's 862,500 shares.

The smallest group in which the results of the company are consolidated is that headed by Sigvaris Holding AG. The address of Sigvaris Holding AG's registered office is Sandgrube 29, Appenzell 9050, Appenzell Innerrhoden.

11. FIRST YEAR ADOPTION

The company transitioned from previously extant UK GAAP to FRS102 on 1 January 2015.

There have been no changes in accounting policies arising from the transition to FRS102.

The transition to FRS102 has had no effect on the company's equity at the date of transition, nor as at 31 December 2015.

The transition to FRS102 has had no effect on company's profit for the year ended 31 December 2015.

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

An audit of the company's financial statements was carried out by BDO LLP as statutory auditor who reported to the company's members on 22/03/17. The auditor's report was signed by Arbinder Chatwal as the senior statutory auditor and was unqualified.