

Company Registration No. 02162039 (England and Wales)

**REGISTRAR'S
COPY**

**XIOD DISTRIBUTION UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

FRIDAY



A54IA60Z

A31

08/04/2016

#33

COMPANIES HOUSE

XIOD DISTRIBUTION UK LIMITED

COMPANY INFORMATION

Director	H S Lee
Company number	02162039
Registered office	Samsung House 3 Riverbank Way Great West Road Brentford Middlesex United Kingdom TW8 9RE
Auditors	Haines Watts 30 Camp Road Farnborough Hampshire GU14 6EW

XIOD DISTRIBUTION UK LIMITED

CONTENTS

	Page
Strategic report	1
Director's report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 12

XIOD DISTRIBUTION UK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents the strategic report and financial statements for the year ended 31 December 2015.

Fair review of the business

The company did not engage in any trading activities for the year. The director believes the company will continue to be inactive as there is no plan to recommence trading activities in the foreseeable future.

Principal risks and uncertainties

The company's financial instruments comprise cash and items such as trade creditors that directly arise from its previous trading operations. The financial risk faced by the company is limited to liquidity risk.

Liquidity risk: Surplus cash is deposited in short term money market deals with recognised financial institutions. Interest received is recognised in the profit and loss account on maturity.

Share capital reduction

On the 7th December 2015, a special resolution was passed stating that the share capital of the company comprising 100,000 Ordinary £1 shares be reduced to 4 Ordinary £1 shares and that the amount of £99,996 be returned to reserves as being in excess of the company's requirements.

On behalf of the board



H S Lee
Director

Dated: 29/03/2016

XIOD DISTRIBUTION UK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his annual report and financial statements for the year ended 31 December 2015.

Principal activities

The company was inactive during the year.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

J S Lee

(Resigned 1 March 2016)

H S Lee

(Appointed 29 February 2016)

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report 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. 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 them 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.

XIOD DISTRIBUTION UK LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

Statement of disclosure to auditors

Each of the director in office at the date of approval of this annual report confirms that:

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

On behalf of the board



H S Lee

Director

Dated: 29/03/2016

XIOD DISTRIBUTION UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF XIOD DISTRIBUTION UK LIMITED

We have audited the financial statements of Xiod Distribution UK Limited for the year ended 31 December 2015 set out on pages 6 to 12. 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 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.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

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

XIOD DISTRIBUTION UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF XIOD DISTRIBUTION UK LIMITED

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 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.

Haines Watts

**Mr Barry Potter (Senior Statutory Auditor)
for and on behalf of Haines Watts**

4 April 2016

**Chartered Accountants
Statutory Auditor**

30 Camp Road
Farnborough
Hampshire
GU14 6EW

XIOD DISTRIBUTION UK LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Administrative expenses		(2,931)	(1,218)
Interest receivable and similar income	6	-	267
Loss before taxation		(2,931)	(951)
Taxation	7	-	-
Loss for the financial year		(2,931)	(951)
Total comprehensive income for the year		(2,931)	(951)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

XIOD DISTRIBUTION UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Current assets					
Cash at bank and in hand		116,206		119,127	
Creditors: amounts falling due within one year	8	<u>(1,260)</u>		<u>(1,250)</u>	
Net current assets			<u>114,946</u>		<u>117,877</u>
Capital and reserves					
Called up share capital	9		4		100,000
Profit and loss reserves			<u>114,942</u>		<u>17,877</u>
Total equity			<u>114,946</u>		<u>117,877</u>

The financial statements were approved by the board of directors and authorised for issue on 29/03/2016 and are signed on its behalf by:



H S Lee
Director

Company Registration No. 02162039

XIOD DISTRIBUTION UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2014		100,000	18,828	118,828
Period ended 31 December 2014:				
Loss and total comprehensive income for the year		-	(951)	(951)
Balance at 31 December 2014		100,000	17,877	117,877
Period ended 31 December 2015:				
Loss and total comprehensive income for the year		-	(2,931)	(2,931)
Reduction of shares	9	(99,996)	-	(99,996)
Other		-	99,996	99,996
Balance at 31 December 2015		4	114,942	114,946

XIOD DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Xiod Distribution UK Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Samsung House, 3 Riverbank Way, Great West Road, Brentford, Middlesex, United Kingdom, TW8 9RE.

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.

These financial statements have been prepared on a going concern basis under the historical cost convention.

These financial statements for the year ended 31 December 2015 are the first financial statements of Xiod Distribution UK Limited prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has effected the reported financial position and financial performance is given in note 10.

1.2 Going concern

The director has at the time of approving the financial statements, a reasonable expectation that the company has adequate resources and thus has prepared the accounts on the going concern basis.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial liabilities

Basic financial liabilities are initially measured 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. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

XIOD DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

2 Reduced disclosure exemptions

The company has taken advantage of the reduced disclosure exemption for subsidiaries in Financial Reporting Standard number 102 on the grounds that it is a wholly owned subsidiary and the consolidated financial statements of the parent company, Samsung C&T Corporation group.

The company has also taken advantage of the following disclosure exemptions:

The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.

The requirement of Section 33 Related Party Disclosures paragraph 33.7.

3 Operating loss	2015	2014
	£	£

Operating loss for the year is stated after charging/(crediting):

Fees payable to the company's auditors for the audit of the company's financial statements	378	360
	<u> </u>	<u> </u>

4 Employees

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

	2015	2014
	Number	Number
Total	2	2
	<u> </u>	<u> </u>

Administrative services are provided by Samsung C&T UK Limited, the parent company, employees. Accordingly, the wages and salaries are borne and paid by Samsung C&T UK Limited. The company was inactive during the year. As a result no service fee for the backroom service support is charged to the company for the year (2014- £nil).

5 Director's remuneration

Remuneration in respect of the services provided by Mr J S Lee to Xiod distribution UK Limited as director was paid by Samsung C&T UK Limited. The director is also a director of Samsung C&T UK Limited and it is not possible to make an accurate apportionment of his remuneration in respect of the company's activities, which are not considered material. The total remuneration is included in the aggregate of directors remuneration disclosed in the financial statements of Samsung C&T UK Limited.

6 Interest receivable and similar income	2015	2014
	£	£
Interest income		
Interest on bank deposits	-	267
	<u> </u>	<u> </u>

XIOD DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7 Taxation

	2015 £	2014 £
The charge for the year can be reconciled to the loss per the profit and loss account as follows:		
	2015 £	2014 £
Loss before taxation	(2,931)	(951)
Expected tax charge based on a corporation tax rate of 20.00%	(586)	(200)
Other tax adjustment	586	200
Tax expense for the year	-	-

The company has estimated losses of £5,823 (2014 - £4,517) available for carry forward against future trading profits.

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	1,260	1,250

9 Share capital

	2015 £	2014 £
Issued and fully paid		
4 Ordinary Shares of £1 each	4	100,000

On the 7th December 2015, a special resolution was passed stating that the share capital of the company comprising 100,000 Ordinary £1 shares be reduced to 4 Ordinary £1 shares and that the amount of £99,996 be returned to reserves as being in excess of the company's requirements.

10 Events after the reporting date

Post year end the company has declared a dividend payment and is proposing a repayment of capital.

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	At 1 Jan 2014 £	At 31 Dec 2014 £
Notes		
Equity as reported under previous UK GAAP and under FRS 102	118,828	117,877

XIOD DISTRIBUTION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

11 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit or loss

	Notes	2014 £
Profit or loss as reported under previous UK GAAP and under FRS 102		(951)
		<u> </u>