

REGISTERED NUMBER: 02765706 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
SAMMIC LIMITED**

SAMMIC LIMITED (REGISTERED NUMBER: 02765706)

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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SAMMIC LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Senor FJ Goenaga Aseginolaza Senor JM Pena Neira Senor JJ Marquina Iriarte
SECRETARY:	Senor JM Pena Neira
REGISTERED OFFICE:	Granville Hall Granville Road Leicester Leicestershire LE1 7RU
REGISTERED NUMBER:	02765706 (England and Wales)
SENIOR STATUTORY AUDITOR:	Mr A Turner FCA FMAAT
AUDITORS:	Mark J Rees LLP, Statutory Auditor Chartered Accountants Granville Hall Granville Road Leicester LE1 7RU
BANKERS:	National Westminster Bank PLC 1 Granby Street Leicester Leicestershire LE1 9GT

SAMMIC LIMITED (REGISTERED NUMBER: 02765706)**BALANCE SHEET
31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		5,101		4,401
CURRENT ASSETS					
Stocks		314,167		241,512	
Debtors	5	621,825		646,949	
Cash at bank and in hand		280,335		424,501	
		1,216,327		1,312,962	
CREDITORS					
Amounts falling due within one year	6	750,555		663,454	
NET CURRENT ASSETS			465,772		649,508
TOTAL ASSETS LESS CURRENT LIABILITIES			470,873		653,909
PROVISIONS FOR LIABILITIES			15,300		11,325
NET ASSETS			455,573		642,584
CAPITAL AND RESERVES					
Called up share capital			125,500		125,500
Retained earnings			330,073		517,084
SHAREHOLDERS' FUNDS			455,573		642,584

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 March 2019 and were signed on its behalf by:

Senor JM Pena Neira - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Sammic 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.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Revenue comprises the fair value for the sale of goods excluding value added tax and represents net invoice value less rebates, returns and settlement discounts.

The company supplies products to customers from its warehouse, under standard terms and conditions. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 25% on cost and 15% on cost

STOCKS

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

TAXATION

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the group has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018****2. ACCOUNTING POLICIES - continued****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.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2018	28,348
Additions	<u>2,751</u>
At 31 December 2018	<u>31,099</u>
DEPRECIATION	
At 1 January 2018	23,947
Charge for year	<u>2,051</u>
At 31 December 2018	<u>25,998</u>
NET BOOK VALUE	
At 31 December 2018	<u>5,101</u>
At 31 December 2017	<u>4,401</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	607,728	620,106
Other debtors	<u>14,097</u>	<u>26,843</u>
	<u>621,825</u>	<u>646,949</u>

SAMMIC LIMITED (REGISTERED NUMBER: 02765706)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade creditors	45,442	40,940
Amounts owed to group undertakings	452,634	352,183
Taxation and social security	204,709	206,170
Other creditors	47,770	64,161
	<u>750,555</u>	<u>663,454</u>

7. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	40,031	40,934
Between one and five years	47,774	87,806
	<u>87,805</u>	<u>128,740</u>

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

The Report of the Auditors was unqualified.

Mr A Turner FCA FMAAT (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP, Statutory Auditor

9. ULTIMATE CONTROLLING PARTY

The company's parent company and controlling party is Sammic SL, incorporated in Spain. Copies of the group accounts which include the company are available from C/Basarte 1, 20720 Azkoitia (Gipuzkoa), Spain.

The company's ultimate parent company is Igarpe Trading SL, incorporated in Spain.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.