

REGISTERED NUMBER: 02765706 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
SAMMIC LIMITED**

SAMMIC LIMITED (REGISTERED NUMBER: 02765706)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

SAMMIC LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

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 P Bott FCA

AUDITORS: Mark J Rees LLP Chartered Accountants
and Statutory Auditors
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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		9,162		12,627
CURRENT ASSETS					
Stocks		398,171		276,257	
Debtors	5	669,263		646,489	
Cash at bank and in hand		<u>1,282,640</u>		<u>920,978</u>	
		2,350,074		1,843,724	
CREDITORS					
Amounts falling due within one year	6	<u>858,197</u>		<u>823,915</u>	
NET CURRENT ASSETS			<u>1,491,877</u>		<u>1,019,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,501,039		1,032,436
PROVISIONS FOR LIABILITIES			<u>18,067</u>		<u>10,873</u>
NET ASSETS			<u>1,482,972</u>		<u>1,021,563</u>
CAPITAL AND RESERVES					
Called up share capital			125,500		125,500
Retained earnings			<u>1,357,472</u>		<u>896,063</u>
SHAREHOLDERS' FUNDS			<u>1,482,972</u>		<u>1,021,563</u>

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

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 and authorised for issue on 28 April 2023 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 2022**

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.

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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****2. ACCOUNTING POLICIES - continued****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.

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 7 (2021 - 7) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2022	
and 31 December 2022	<u>50,082</u>
DEPRECIATION	
At 1 January 2022	<u>37,455</u>
Charge for year	<u>3,465</u>
At 31 December 2022	<u>40,920</u>
NET BOOK VALUE	
At 31 December 2022	<u>9,162</u>
At 31 December 2021	<u>12,627</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	646,000	621,473
Other debtors	<u>23,263</u>	<u>25,016</u>
	<u>669,263</u>	<u>646,489</u>

SAMMIC LIMITED (REGISTERED NUMBER: 02765706)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	174,260	33,407
Amounts owed to group undertakings	417,125	420,440
Taxation and social security	220,816	325,784
Other creditors	45,996	44,284
	<u>858,197</u>	<u>823,915</u>

7. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	36,569	49,966
Between one and five years	103,500	139,602
	<u>140,069</u>	<u>189,568</u>

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

The Report of the Auditors was unqualified.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants

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.