

Company Registration No. 03003917 (England and Wales)

**SKANEM LABELLING DYNAMICS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**SKANEM LABELLING DYNAMICS LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

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# SKANEM LABELLING DYNAMICS LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	5		2,030,006		-
<b>Current assets</b>					
Cash at bank and in hand		55,114		-	
<b>Creditors: amounts falling due within one year</b>	6	(2,068,094)		-	
<b>Net current liabilities</b>			(2,012,980)		-
<b>Net assets</b>			17,026		-
<b>Capital and reserves</b>					
Profit and loss reserves			17,026		-

The director of the company has 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 and signed by the director and authorised for issue on 30 March 2022

**Director**

**Company Registration No. 03003917**

# SKANEM LABELLING DYNAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

Skanem Labelling Dynamics Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3Mc Middlemarch Business Park, Siskin Drive, Coventry, United Kingdom, CV3 4FJ.

##### 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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has net current liabilities as a result of amounts owed to group companies. The Director has received assurances that the amounts due will not be demanded should the company not have the funds to settle. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### 1.4 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:

Freehold land and buildings	2%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# SKANEM LABELLING DYNAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Subsequently it is measured at fair value at the reporting end date. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Property rented to a group entity is accounted for as property, plant and equipment (land and buildings) and held at historical cost less depreciation and impairment. Depreciation is charged on a straight line basis over the estimated useful life of 50 years.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

#### 1.7 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.

#### 1.8 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.

#### 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 in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# SKANEM LABELLING DYNAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Employees

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

	2021 Number	2020 Number
Total	-	-

### 4 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2021	-
Additions	2,050,006
Transfers	(2,050,006)
At 31 December 2021	-
<b>Depreciation and impairment</b>	
At 1 January 2021	-
Depreciation charged in the year	20,000
Transfers	(20,000)
At 31 December 2021	-
<b>Carrying amount</b>	
At 31 December 2021	-
At 31 December 2020	-

### 5 Investment property

	2021 £
<b>Fair value</b>	
At 1 January 2021	-
Transfers	2,030,006
At 31 December 2021	2,030,006

On 30 December 2021, following the sale of the Company, the property previously held as Land and Buildings was transferred to Investment Property. No adjustment to the carrying value was made at this date with depreciated cost considered to be materially equal to market value.

# SKANEM LABELLING DYNAMICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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

	2021 £	2020 £
Corporation tax	8,685	-
Other creditors	2,059,409	-
	<u>2,068,094</u>	<u>-</u>

Amounts owed to group undertakings are repayable no later than 31st December 2022.  
Interest is payable at NIBOR + 115bp and is due when the loan is repaid.

### 7 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 Andrew Shaw  
for and on behalf of Anderson Anderson & Brown Audit LLP

### 8 Parent company

The company's ultimate parent undertaking and controlling party at the Balance Sheet date was Skanem Eiendom AS, a company registered in Norway.

