

Bolsius (UK) Limited
Annual Report and Financial Statements
Year Ended 31 March 2022

Registration number: 01813066

Bolsius (UK) Limited

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Bolsius (UK) Limited

Balance Sheet

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>6</u>	2,316	12,079
Current assets			
Debtors	<u>7</u>	524,759	705,369
Cash at bank and in hand		<u>1,867,677</u>	<u>1,484,340</u>
		2,392,436	2,189,709
Creditors: Amounts falling due within one year	<u>8</u>	<u>(457,445)</u>	<u>(372,484)</u>
Net current assets		<u>1,934,991</u>	<u>1,817,225</u>
Net assets		<u>1,937,307</u>	<u>1,829,304</u>
Capital and reserves			
Called up share capital	<u>9</u>	150,000	150,000
Capital contribution reserve		5,983,915	5,983,915
Profit and loss account		<u>(4,196,608)</u>	<u>(4,304,611)</u>
Shareholders' funds		<u>1,937,307</u>	<u>1,829,304</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 December 2022

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V.A.L.M. Kristen
Director

Company Registration Number: 01813066

Bolsius (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

These financial statements were authorised for issue by the director on 15 December 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements have been presented in Sterling, rounded to the nearest whole pound.

Going concern

The director has considered the potential impact of sensitivities in income streams and has reviewed the level of core overheads of the business, to determine if there is sufficient working capital to meet these requirements.

The threat to income streams has been addressed by a review of the brand strategy, and reacting to emerging issues within the marketplace. As such the group is committed to support the UK operations with enhanced brand messaging; the results have been positive and in line with strategic projections.

The main costs are from group companies and these costs are required for the company to continue trading. Having reviewed the level of profitability, cash generation and working capital within the group, the director is satisfied that it is reasonable to estimate that the parent company will continue to trade with the company for 12 months from the date of signing. On this basis the director continues to adopt the going concern basis of presentation.

Revenue recognition

Turnover represents the fair value of consideration receivable excluding Value Added Tax, in the ordinary course of business for goods and services provided. Turnover is recognised at the point when goods are dispatched to customers.

Bolsius (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

A deferred tax asset has been recognised for the utilisation of future taxable losses. The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	straight line over 3 years

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 5 years

Leases

Rentals payable under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged in the profit and loss account on a straight line basis over the lease term.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Bolsius (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2022

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

Bolsius (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2022

4 Taxation

Deferred tax

Deferred tax assets and liabilities

	Asset £
2022	122,000
	<hr/>
	Asset £
2021	122,000
	<hr/>

Deferred tax has been measured using a long-term corporation rate of 25%, as this was the last rate substantively enacted before the year end.

The deferred tax asset of £122,000 (2021 - £122,000) is included in other debtors in note 7.

The total unrelieved losses as at 31 March 2022 were £2,195,000 (2021 - £2,307,000).

5 Intangible assets

	Goodwill £	Total £
Cost		
At 1 April 2021	12,500	12,500
At 31 March 2022	12,500	12,500
Amortisation		
At 1 April 2021	12,500	12,500
At 31 March 2022	12,500	12,500
Carrying amount		
At 31 March 2022	-	-

Bolsius (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2022

6 Tangible assets

	Plant and machinery £	Total £
Cost		
At 1 April 2021	49,606	49,606
Disposals	(42,569)	(42,569)
	<hr/>	<hr/>
At 31 March 2022	7,037	7,037
Depreciation		
At 1 April 2021	37,527	37,527
Charge for the year	9,763	9,763
Eliminated on disposal	(42,569)	(42,569)
	<hr/>	<hr/>
At 31 March 2022	4,721	4,721
Carrying amount		
At 31 March 2022	<hr/> <hr/> 2,316	<hr/> <hr/> 2,316
At 31 March 2021	<hr/> <hr/> 12,079	<hr/> <hr/> 12,079

7 Debtors

	2022 £	2021 £
Trade debtors	402,259	396,768
Prepayments	-	186,101
Other debtors	122,500	122,500
	<hr/> <hr/> 524,759	<hr/> <hr/> 705,369

Bolsius (UK) Limited

Notes to the Financial Statements

Year Ended 31 March 2022

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	31,409	53,339
Amounts owed to group undertakings	121,495	148,850
Taxation and social security	160,742	126,216
Other creditors	564	-
Accruals and deferred income	143,235	44,079
	<u>457,445</u>	<u>372,484</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	150,000	150,000	150,000	150,000

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £31,944 (2021 - £25,082). The company has an annual commitment for motor vehicles under operating leases.

11 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard 102 chapter 33 "Related Party Disclosure" and has not disclosed transactions with wholly owned group undertakings or wholly owned indirectly by the ultimate controlling party.

12 Parent and ultimate parent undertaking

The ultimate controlling party is Stichting Administratiekantoor Bolsius.

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Notes to the Financial Statements

Year Ended 31 March 2022

13 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Paul Giessler FCA, who signed for and on behalf of PKF Francis Clark on 15 December 2022.

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.