

Company registration number 02048499 (England and Wales)

FAGOR INDUSTRIAL COMPONENTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

FAGOR INDUSTRIAL COMPONENTS LTD

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FAGOR INDUSTRIAL COMPONENTS LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	3	15,639		17,399	
Cash at bank and in hand		66,425		66,505	
		<u>82,064</u>		<u>83,904</u>	
Creditors: amounts falling due within one year	4	(7,809)		(9,649)	
Net current assets			74,255		74,255
Capital and reserves					
Called up share capital	5		5,000		5,000
Profit and loss reserves			69,255		69,255
Total equity			74,255		74,255

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 by the board of directors and authorised for issue on 1 September 2023 and are signed on its behalf by:

Mr E Garcia
Director

Company Registration No. 02048499

FAGOR INDUSTRIAL COMPONENTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Fagor Industrial Components Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Lumaneri House, Blythe Gate, Blythe Valley Park, Solihull, West Midlands, B90 8AH.

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. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the full reimbursement of the company's operating costs by the parent company.

1.4 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.

1.5 Equity instruments

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

1.6 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.

FAGOR INDUSTRIAL COMPONENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 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 Employees

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

	2022 Number	2021 Number
Total	3	4

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	14,913	15,613
Other debtors	726	1,786
	15,639	17,399

FAGOR INDUSTRIAL COMPONENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Corporation tax	207	196
Other taxation and social security	3,529	5,825
Other creditors	4,073	3,628
	<u>7,809</u>	<u>9,649</u>

5 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

6 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.

Senior Statutory Auditor: Mrs Elizabeth Cottrill FCCA
Statutory Auditor: Jerroms Business Solutions Limited

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
2,163	7,896
<u>2,163</u>	<u>7,896</u>

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Expenses reimbursed	
	2022 £	2021 £
Entities with control, joint control or significant influence over the company	217,484	215,416
	<u>217,484</u>	<u>215,416</u>

FAGOR INDUSTRIAL COMPONENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	2022	2021
Amounts due from related parties	£	£
Entities with control, joint control or significant influence over the company	14,913	15,613
	<u> </u>	<u> </u>

9 Parent company

The company's parent company is Ederlan S Coop Ltda, a company registered in Spain at Torrebasso Pasealekua 7, 20540 Eskoriatza, Guipuzcoa. The ultimate holding entity is Mondragon Corporacion Cooperativa, a company also registered in Spain at Mondragon Corporation central offices, Calle Jose Maria Arizmendiarieta no 5, 20500 Arrasate-Mondragon, Guipuzcoa.

10 Auditor's liability limitation agreement

The company has, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £2,000,000 within the letter of engagement dated 19 February 2021. This approval has been confirmed in the letter of representation dated 3 August 2023.

11 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

In common with many other businesses of our size and nature we use our auditor to provide tax advice and to represent us, as necessary, at tax tribunals.

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.