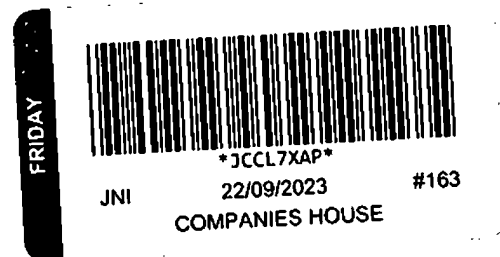


**Truss-Tech Limited**

**Audited financial statements for the year ended  
31 December 2022**

Registration No: 02588469 (England & Wales)



**Truss-Tech Limited - Financial statements for the year ended 31 December 2022**

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**Company Information**

**Directors**

James Kelly  
Stephen Thompstone

**Auditors**

ASM (M) Ltd  
Chartered Accountants  
The Diamond Centre  
Market Street  
Magherafelt

**Registered Office**

Wyckham Way  
Old Station Road  
Solihull

**Bankers**

Danske Bank  
Donegall Square West  
Belfast

**Solicitors**

Band Hatton Button  
25 Warwick Road  
Coventry

**Registration Number**

02588469 (England & Wales)

**Statement of Financial Position**

	Note	31 December 2022 £	31 December 2021 £
<b>Fixed assets</b>			
Property, plant and equipment	6	-	45,287
		<u>-</u>	<u>45,287</u>
<b>Current assets</b>			
Inventories	7	-	166,393
Receivables	8	1,673,847	1,168,190
Cash at bank and in hand		18,443	575,195
		<u>1,692,290</u>	<u>1,909,778</u>
<b>Creditors: amounts falling due within one year</b>	9	-	407,949
<b>Net current assets</b>		<u>1,692,290</u>	<u>1,501,829</u>
<b>Total assets less current liabilities</b>		<u>1,692,290</u>	<u>1,547,116</u>
<b>Provisions for liabilities</b>	10	-	-
		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>1,692,290</u>	<u>1,547,116</u>
<b>Capital and reserves</b>			
Called up equity share capital	11	198	198
Reserves		1,692,092	1,546,918
<b>Total equity shareholders' funds</b>		<u>1,692,290</u>	<u>1,547,116</u>

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 2 to 8 were approved and authorised for issue by the Board of Directors on 21 September 2023 and were signed on its behalf by:

DocuSigned by:  
  
 E2C8404B6FCE410...  
**Stephen Thompson**

**Director**

**Registration Number: 02588469 (England & Wales)**

**Notes to the financial statements****1. Company Information****Legal status**

Truss-Tech Limited is a private company limited by shares established in England & Wales.

**Registration number and registered office**

The Company's registered office address and registration number is set out on page 1.

**Functional currency**

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

**2. Basis of preparation of financial statements****Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting; and
- (iii) the Companies Act 2006.

**Going concern**

The Company made a profit during the year ended 31 December 2022 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

**3. Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical judgements used in the application of accounting policies**

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

**Critical accounting estimates and assumptions**

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

**4. Principal accounting policies****Property, plant and equipment**

Plant and other equipment is stated at purchase cost, net of depreciation and any provision for impairment.

The carrying value of plant and equipment is reviewed for impairment in each accounting period if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation is calculated so as to write off the costs of plant and equipment, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates and bases used for this purpose are as follows:

**Notes to the financial statements**

Asset category	Basis of amortisation	%
Office equipment, fixtures and fittings	Straight Line and Reducing Balance	0.00%
Motor vehicles	Straight Line and Reducing Balance	0.00%

**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

**Investment Income**

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

**Foreign Currencies**

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

**Financial Instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Notes to the financial statements****Inventory**

Inventory is stated at the lower of cost and net realisable value where cost includes materials, direct labour and direct costs.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

Provision is made for obsolete, slow-moving or defective items where appropriate.

**Deferred taxation**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Transactions with Group Undertakings Exemption**

The Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

**Cash Flow Presentation Exemption**

The Company has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

**5. Employee information**

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

	31 December 2022 (12 months) Number	31 December 2021 (9 months) Number
Total employees	<u>5</u>	<u>5</u>

## Notes to the financial statements

## 6. Property, plant and equipment

	Office equipment, fixtures and fittings	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	281,532	164,980	446,512
Additions	-	-	-
Disposals	(281,532)	(164,980)	(446,512)
At 31 December 2022	-	-	-
<b>Depreciation</b>			
At 1 January 2022	267,775	133,450	401,225
Charge for the year	877	1,514	2,391
Disposals	(268,652)	(134,964)	(403,616)
At 31 December 2022	-	-	-
<b>Net book value</b>			
At 31 December 2022	-	-	-
At 31 December 2021	13,757	31,530	45,287

The net book value of property, plant and equipment include amounts of £Nil (2021: £Nil) in respect of assets held under asset purchase agreements.

## 7. Inventory

	31 December 2022	31 December 2021
	£	£
Raw materials	-	166,393
	-	166,393

There is no material difference between the replacement costs of inventory and the Statement of Financial Position amounts.

Inventory values are stated after provisions for impairment of £Nil (2021: £Nil).

## 8. Receivables

	31 December 2022	31 December 2021
	£	£
<b>Amounts falling due within one year</b>		
Trade receivables	-	527,526
Owed by group undertakings	1,604,915	-
Owed by directors	-	552,031
Prepayments	-	17,423
Other receivables	-	21,250
Corporation tax receivable	18,972	-
Other taxation receivable	49,960	49,960
	<u>1,673,847</u>	<u>1,168,190</u>

Trade receivable values are stated after provisions for impairment of £Nil (2021: £Nil).



**Notes to the financial statements****9. Creditors: amounts falling due within one year**

	31 December 2022	31 December 2021
	£	£
Trade payables	-	166,406
Corporation tax payable	-	123,768
Payroll taxes	-	6,294
Value added taxes	-	104,627
Accruals	-	6,047
Other payables	-	807
	<u>-</u>	<u>407,949</u>

**10. Provisions for liabilities****Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	31 December 2022	31 December 2021
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	<u>-</u>	<u>-</u>
Timing differences not provided	<u>-</u>	<u>-</u>
Deferred tax provision	<u>-</u>	<u>-</u>

An increase in the UK corporation tax rate to 25% (effective 1st April 2023) was substantively enacted after the year end. The deferred tax balance has been calculated based on the 25% corporation tax rate.

**11. Called up share capital**

	31 December 2022	31 December 2021
	£	£
Allotted, called up and fully paid		
198 (2021: 198) Ordinary £1.000 Shares	<u>198.00</u>	<u>198.00</u>
	<u>198.00</u>	<u>198.00</u>
Called up equity share capital	<u>198.00</u>	<u>198.00</u>
	<u>198.00</u>	<u>198.00</u>

The Company has one class of issued equity shares and there are no restrictions on the distribution of dividends or the repayment of capital.

The Company did not issue any shares during the year.

**12. Contingent liabilities**

Under the terms of certain government grant agreements, a liability may arise to repay in whole or in part capital or revenue grants received if certain conditions in the grant agreements are not complied with. In the opinion of the directors the terms of the letter of offer have been complied with and a liability is not expected to arise.

**13. Events after the reporting period**

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

**14. Capital commitments**

The Company did not have any material capital commitments at 31 December 2022 or at 31 December 2021.

**Notes to the financial statements****15. Contracts with inception dates after the end of the reporting period**

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

**16. Transactions with directors**

	T Perkins	D Smith	Total
	£	£	£
At 1 January 2022	275,777	276,254	552,031
Interest receivable/(payable)	-	-	-
Loan advances/(repayments)	(275,777)	(276,254)	(552,031)
At 31 December 2022	-	-	-

**17. Ultimate controlling party**

Wyckham Blackwell Holdings Limited, a company established in the Isle of Man, holds 100.0% of the equity share capital in Truss-Tech Limited, and is the immediate parent and the ultimate parent undertaking.

**18. Auditor's Report**

The auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis.

The auditor's report was signed on 21 September 2023 by Mark McNeill (Senior Statutory Auditor) for and on behalf of ASM (M) Ltd, The Diamond Centre, Market Street, Magherafelt.

**19. Approval of the financial statements**

The Board of Directors approved the financial statements for issue on 21 September 2023.