

**ENGIS (UK) LIMITED**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 March 2022**

**ENGIS (UK) LIMITED**  
Registered number: 02739754

**Balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	3,788	1,581
		<u>3,788</u>	<u>1,581</u>
<b>Current assets</b>			
Stocks		175,633	131,152
Debtors: amounts falling due within one year	5	364,883	375,336
Cash at bank and in hand	6	1,178,689	625,817
		<u>1,719,205</u>	<u>1,132,305</u>
Creditors: amounts falling due within one year	7	(2,844,918)	(2,070,469)
<b>Net current liabilities</b>		<u>(1,125,713)</u>	<u>(938,164)</u>
<b>Total assets less current liabilities</b>		<u>(1,121,925)</u>	<u>(936,583)</u>
<b>Net liabilities</b>		<u><u>(1,121,925)</u></u>	<u><u>(936,583)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,783,369	1,783,369
Other reserves	8	10,000	10,000
Profit and loss account	8	(2,915,294)	(2,729,952)
		<u><u>(1,121,925)</u></u>	<u><u>(936,583)</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mark Gray**  
Director

Date: 21 December 2022

The notes on pages 2 to 6 form part of these financial statements.

# ENGIS (UK) LIMITED

## Notes to the financial statements For the Year Ended 31 March 2022

### 1. General information

Engis (UK) Ltd is a limited liability company incorporated in England and Wales.

The address of the registered office is 9 Centenary Business Park, Station Road, Henley on Thames,  
Oxfordshire, RG9 1DS.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The company has met its day to day working capital requirements through support from its ultimate parent company, Engis Corporation.

The group has considerable financial resources and continues to offer their support to ensure that the company can meet its working capital obligations for a period of 12 months from the date of signing these accounts. As such this will enable the company to continue in operational existence for the foreseeable future.

The impact of the COVID-19 pandemic has been assessed by the directors. Whilst it is difficult to evaluate with certainty, the directors are confident the company will continue in operational existence into the future, supported by its parent company.

On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**Notes to the financial statements  
For the Year Ended 31 March 2022**

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**Notes to the financial statements  
For the Year Ended 31 March 2022**

**2. Accounting policies (continued)**

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10% - 15%
Fixtures and fittings	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.11 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.

**2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.13 Creditors**

Short-term 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.

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

# ENGIS (UK) LIMITED

## Notes to the financial statements For the Year Ended 31 March 2022

### 2. Accounting policies (continued)

#### 2.14 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

### 3. Employees

The average monthly number of employees, including directors, during the year was 8 (2021 - 9).

### 4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	31,948	41,119	73,067
Additions	-	3,380	3,380
At 31 March 2022	31,948	44,499	76,447
<b>Depreciation</b>			
At 1 April 2021	31,948	39,538	71,486
Charge for the year on owned assets	-	1,173	1,173
At 31 March 2022	31,948	40,711	72,659
<b>Net book value</b>			
At 31 March 2022	-	3,788	3,788
<b>At 31 March 2021</b>	-	1,581	1,581

### 5. Debtors

	2022 £	2021 £
Trade debtors	321,734	336,246
Other debtors	2,517	8,567
Prepayments and accrued income	40,632	30,523
	<b>364,883</b>	<b>375,336</b>

# ENGIS (UK) LIMITED

## Notes to the financial statements For the Year Ended 31 March 2022

### 6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,178,689	625,817
	<u>1,178,689</u>	<u>625,817</u>

### 7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	151,256	116,311
Amounts owed to group undertakings	2,364,822	1,899,028
Other taxation and social security	12,114	11,983
Other creditors	145,000	22,970
Accruals and deferred income	171,726	20,177
	<u>2,844,918</u>	<u>2,070,469</u>

### 8. Reserves

#### Profit and loss account

This reserve comprises all current and prior periods retained profits and losses after deducting any distributions made to the company's shareholders.

### 9. Controlling party

The company is a wholly owned subsidiary of Engis Corporation, a company incorporated in the United States of America.

The ultimate parent company as at 31 March 2022 is Engis Corporation, a company incorporated in the United States of America whose registered office is 105 West Hintz Road, Wheeling, Illinois 60090-6038 USA. Copies of this company's group financial statement may be obtained from the registered office.

### 10. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 22 December 2022 by Alastair Crawford FCA (Senior statutory auditor) on behalf of Xeinadin Audit Limited.





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.