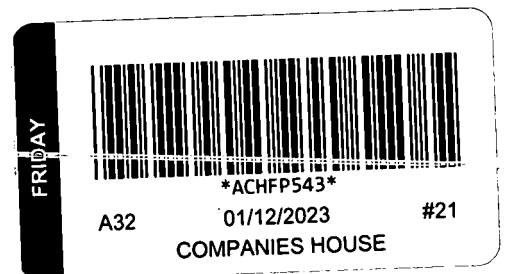


ENGIS (UK) LIMITED

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2023



ENGIS (UK) LIMITED
Registered number: 02739754

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	5,439	3,788
		<u>5,439</u>	<u>3,788</u>
Current assets			
Stocks		226,572	175,633
Debtors: amounts falling due within one year	5	559,678	364,883
Cash at bank and in hand	6	445,755	1,178,689
		<u>1,232,005</u>	<u>1,719,205</u>
Creditors: amounts falling due within one year	7	(2,642,699)	(2,844,918)
Net current liabilities		<u>(1,410,694)</u>	<u>(1,125,713)</u>
Total assets less current liabilities		<u>(1,405,255)</u>	<u>(1,121,925)</u>
Net liabilities		<u>(1,405,255)</u>	<u>(1,121,925)</u>
Capital and reserves			
Called up share capital		1,783,369	1,783,369
Capital redemption reserve		10,000	10,000
Profit and loss account		(3,198,624)	(2,915,294)
		<u>(1,405,255)</u>	<u>(1,121,925)</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: 20 OCTOBER 2023

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 2023

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.

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.

ENGIS (UK) LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

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.

ENGIS (UK) LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

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 2023

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 (2022 - 8).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	31,948	44,499	76,447
Additions	-	3,478	3,478
At 31 March 2023	31,948	47,977	79,925
Depreciation			
At 1 April 2022	31,948	40,711	72,659
Charge for the year on owned assets	-	1,827	1,827
At 31 March 2023	31,948	42,538	74,486
Net book value			
At 31 March 2023	-	5,439	5,439
At 31 March 2022	-	3,788	3,788

5. Debtors

	2023 £	2022 £
Trade debtors	374,611	321,734
Other debtors	145,598	2,517
Prepayments and accrued income	39,469	40,632
	559,678	364,883

ENGIS (UK) LIMITED

Notes to the financial statements For the Year Ended 31 March 2023

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	445,755	1,178,689
	<u>445,755</u>	<u>1,178,689</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	134,305	151,256
Amounts owed to group undertakings	2,428,733	2,364,822
Other taxation and social security	-	12,114
Other creditors	3,509	145,000
Accruals and deferred income	76,152	171,726
	<u>2,642,699</u>	<u>2,844,918</u>

8. 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 2023 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.

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 27 November 2023 by Samuel Ketcher FCCA (Senior statutory auditor) on behalf of Xeinadin Audit Limited.