

Company Registration No. 02752472 (England and Wales)

TEGOMETALL PROPERTY SERVICES LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021**

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TEGOMETALL PROPERTY SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

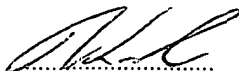
TEGOMETALL PROPERTY SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3	3,407,215		3,463,924	
Investments	4		4		4
		<u>3,407,219</u>		<u>3,463,928</u>	
Current assets					
Debtors	6	72,750		99,691	
Cash at bank and in hand		60,426		7,454	
		<u>133,176</u>		<u>107,145</u>	
Creditors: amounts falling due within one year	7	<u>(2,671,988)</u>		<u>(2,464,806)</u>	
Net current liabilities		<u>(2,538,812)</u>		<u>(2,357,661)</u>	
Net assets		<u>868,407</u>		<u>1,106,267</u>	
Provisions for liabilities	8	<u>(10,147)</u>		<u>-</u>	
Net assets		<u><u>858,260</u></u>		<u><u>1,106,267</u></u>	
Capital and reserves					
Called up share capital	9	100,000		100,000	
Profit and loss reserves		758,260		1,006,267	
Total equity		<u><u>858,260</u></u>		<u><u>1,106,267</u></u>	

The directors of the company have elected not to include a copy of the income statement 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 7.4.22 and are signed on its behalf by:



A Lüdtké
Director

TEGOMETALL PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Tegometall Property Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite A, 7th Floor, East West Building, 2 Tollhouse Hill, Nottingham, NG1 5FS.

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", including the adoption of the amendments issued in December 2017, ("FRS 102") 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. The principal accounting policies adopted are set out below.

Consolidation

The company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated accounts by virtue of its size. The financial statements present information about the company as an individual entity and not about its group.

Going concern

During the year ended 31 December 2021, the company made a loss of £248,0007 (2020: £256,371) and had net current liabilities of £2,538,812 (2020: £2,357,661) at the balance sheet date. In the absence of other funding, the company is dependent upon the continued support of the ultimate parent company, Tegometall (International) AG. The ultimate parent company has agreed in writing to support the company for a period of not less than one year from the approval of these financial statements. It has also confirmed that it does not intend to seek repayments of the amounts due at the balance sheet date for the same period.

As with any company placing reliance on other group entities for support, the directors acknowledge there can be no certainty that this support will continue although, at the date of approval of these accounts, they have no reason to believe that it will not do so.

Consequently, the directors are confident the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover represents rental income and is recognised on a straight line basis over the agreed rental period.

TEGOMETALL PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line basis
Fixtures and fittings	25% straight line basis
Office equipment	33% straight line basis

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments 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.

TEGOMETALL PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors, and amounts due to and loans from group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

TEGOMETALL PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

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

	2021 Number	2020 Number
Total	2	2

There were no employees other than the directors in the current or prior year.

No emoluments were paid to the directors during the year (2020: £nil).

TEGOMETALL PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	4,114,946	3,691	4,118,637
Additions	-	2,857	2,857
At 31 December 2021	4,114,946	6,548	4,121,494
Depreciation and impairment			
At 1 January 2021	651,022	3,691	654,713
Depreciation charged in the year	59,209	357	59,566
At 31 December 2021	710,231	4,048	714,279
Carrying amount			
At 31 December 2021	3,404,715	2,500	3,407,215
At 31 December 2020	3,463,924	-	3,463,924

Included within freehold land and buildings is land valued at £1,152,728 (2020: £1,152,728) which is not depreciated.

4 Fixed asset investments

	2021 £	2020 £
Investments	4	4

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021 & 31 December 2021	4
Carrying amount	
At 31 December 2021	4
At 31 December 2020	4

TEGOMETALL PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Millcourt Shopfittings Limited	Suite A, 7th Floor, East West Building, 2 Tollhouse Hill, Nottingham, NG1 5FS	Supply of shopfitting equipment	Ordinary	100.00	
Tegometall Grantham Productions Limited	As above	Powder coating of metals, welding and assembly of products	Ordinary	100.00	

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	5,995	5,995
Amounts owed by group undertakings	42,128	66,225
Other debtors	24,627	27,471
	<u>72,750</u>	<u>99,691</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Loans from fellow group undertakings	1,975,000	1,975,000
Trade creditors	6,341	11,238
Amounts due to group undertakings	663,194	456,258
Other taxation and social security	420	2,008
Accruals and deferred income	27,033	20,302
	<u>2,671,988</u>	<u>2,464,806</u>

The loan from fellow group undertakings is unsecured and interest is charged at 1.75% per annum.

8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>10,147</u>	<u>-</u>

TEGOMETALL PROPERTY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Parent company

The immediate and ultimate parent undertaking is Tegometall International AG, a company incorporated in Switzerland.

11 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.
The senior statutory auditor was Mitul Raja FCA.
The auditor was RSM UK Audit LLP.