

**Financial Statements**  
**for the Year Ended 31st December 2021**  
**for**  
**AJ PRODUCTS (UK) LIMITED**

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for the year ended 31st December 2021**

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**AJ PRODUCTS (UK) LIMITED**

**Company Information**  
**for the year ended 31st December 2021**

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**DIRECTORS:**

B A Johansson  
M E A Johansson

**REGISTERED OFFICE:**

Units 19 & 20 Nimbus  
Hercules Way  
Farnborough  
GU14 6UU

**REGISTERED NUMBER:**

03762591 (England and Wales)

**AUDITORS:**

DJH Mitten Clarke  
Statutory Auditor  
Baker (Midlands) Limited  
3rd Floor  
International House  
Hatherton Street  
Walsall  
WS4 2LA

**Balance Sheet**  
**31st December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,873		1,882
<b>CURRENT ASSETS</b>					
Stocks		19,935		21,403	
Debtors	5	348,398		463,763	
Cash at bank and in hand		<u>960,322</u>		<u>458,555</u>	
		1,328,655		943,721	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>775,867</u>		<u>394,961</u>	
<b>NET CURRENT ASSETS</b>			<u>552,788</u>		<u>548,760</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>554,661</u>		<u>550,642</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>300</u>		<u>200</u>
<b>NET ASSETS</b>			<u><u>554,361</u></u>		<u><u>550,442</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		3		3
Share premium			199,999		199,999
Retained earnings			<u>354,359</u>		<u>350,440</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>554,361</u></u>		<u><u>550,442</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4th April 2022 and were signed on its behalf by:

M E A Johansson - Director

**Notes to the Financial Statements  
for the year ended 31st December 2021**

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**1. STATUTORY INFORMATION**

AJ Products (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

**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 any 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 provided at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life or, if held under a finance lease, over the term of the lease, whichever is shorter.

Depreciation is provided on the following basis:

Plant and machinery etc -25% on cost and 10% on cost

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Government grants**

The company received no Coronavirus Job Retention Scheme government grants and rates grants during the year ended 31 December 2021. These grants are recognised at fair value when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the performance model.

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related turnover is recognised.

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the stock to its present location and condition. The cost of finished goods and work in progress includes raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating leases**

Rentals paid under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2021**

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**2. ACCOUNTING POLICIES - continued**

**Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements and defined contribution pension plans.

**i. Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**ii. Defined contribution pension plans**

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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Cash and cash equivalents**

Cash comprise cash in hand and demand deposits. Cash equivalents are short-term, 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 an insignificant risk of change in value.

**Loans & borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2020 - 14) .

Notes to the Financial Statements - continued  
for the year ended 31st December 2021

## 4. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£**COST**

At 1st January 2021

56,536

Additions

1,962

At 31st December 2021

58,498**DEPRECIATION**

At 1st January 2021

54,654

Charge for year

1,971

At 31st December 2021

56,625**NET BOOK VALUE**

At 31st December 2021

1,873

At 31st December 2020

1,882

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Trade debtors

338,667

454,260

Amounts owed by group undertakings

2,132

3,751

Other debtors

7,5995,752348,398463,763

Included in other debtors are prepayments of £7,599 (2020 £5,752)

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Trade creditors

153,795

167,101

Amounts owed to group undertakings

235,545

5,621

Taxation and social security

351,268

209,597

Other creditors

35,25912,642775,867394,961

Included in other creditors are accruals of £35,259 (2020 £12,642)



**Notes to the Financial Statements - continued  
for the year ended 31st December 2021**

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**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

John Davis (Senior Statutory Auditor)  
for and on behalf of DJH Mitten Clarke

**9. FINANCIAL COMMITMENTS**

At 31.12.2021 total financial commitments under non-cancellable operating leases which are not included in the balance sheet amount to £4,728 (2020 : £19,998).

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.