

**NATEX UK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BALANCE SHEET**  
**31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>423,448</b>		426,892
Investment property	5		<u><b>104,268</b></u>		<u>104,268</u>
			<b>527,716</b>		531,160
<b>CURRENT ASSETS</b>					
Stocks		<b>2,040,342</b>		1,784,025	
Debtors	6	<b>1,245,825</b>		650,215	
Cash at bank and in hand		<u><b>2,312,775</b></u>		<u>2,216,788</u>	
		<b>5,598,942</b>		4,651,028	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>1,146,230</b></u>		<u>926,048</u>	
<b>NET CURRENT ASSETS</b>			<u><b>4,452,712</b></u>		<u>3,724,980</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,980,428</b>		4,256,140
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(75,523)</b>		(76,931)
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>(71,093)</b></u>		<u>(69,692)</u>
<b>NET ASSETS</b>			<u><b>4,833,812</b></u>		<u>4,109,517</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>1,000</b>		1,000
Retained earnings			<u><b>4,832,812</b></u>		<u>4,108,517</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>4,833,812</b></u>		<u>4,109,517</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022 and were signed on its behalf by:

C P Boy - Director

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

**1. STATUTORY INFORMATION**

Natex UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	04086259
<b>Registered office:</b>	Broad House The Broadway Old Hatfield Herts AL9 5BG

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Going concern**

The financial statements have been prepared on a going concern basis.

**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 as 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. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

**Turnover**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

The company only enters into basic financial instruments 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 non-puttable ordinary shares.

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 Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 9) .

**4. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2021	123,825	967,708	1,091,533
Additions	-	88,700	88,700
At 31 December 2021	<u>123,825</u>	<u>1,056,408</u>	<u>1,180,233</u>
<b>DEPRECIATION</b>			
At 1 January 2021	21,872	642,769	664,641
Charge for year	2,476	89,668	92,144
At 31 December 2021	<u>24,348</u>	<u>732,437</u>	<u>756,785</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>99,477</u>	<u>323,971</u>	<u>423,448</u>
At 31 December 2020	<u>101,953</u>	<u>324,939</u>	<u>426,892</u>

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

## 5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	
and 31 December 2021	<b>104,268</b>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<b>104,268</b>
At 31 December 2020	<u>104,268</u>

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

	2021 £	2020 £
Trade debtors	690,032	531,968
Amounts owed by associates	493,696	-
Other debtors	62,097	118,247
	<u>1,245,825</u>	<u>650,215</u>

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

	2021 £	2020 £
Bank loans and overdrafts	7,069	6,012
Hire purchase contracts	58,067	20,909
Trade creditors	496,017	608,345
Taxation and social security	147,328	143,638
Other creditors	437,749	147,144
	<u>1,146,230</u>	<u>926,048</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans	25,935	33,744
Hire purchase contracts	49,588	43,187
	<u>75,523</u>	<u>76,931</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan	<u>25,935</u>	<u>33,744</u>

## 9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021 £	2020 £
<b>C P Boy</b>		
Balance outstanding at start of year	(134,006)	(7,373)
Amounts advanced	74,272	-
Amounts repaid	(364,635)	(126,633)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(424,369)</u>	<u>(134,006)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**C B Abraham**

Balance outstanding at start of year	<b>30,408</b>	32,600
Amounts advanced	<b>136,659</b>	30,408
Amounts repaid	<b>(168,000)</b>	(32,600)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>(933)</u></b>	<b><u>30,408</u></b>

The above loan was subsequently repaid and interest is charged at commercial rates.

10. **RELATED PARTY DISCLOSURES**

**Powersalt Limited**

Mr C P Boy is a director and shareholder.

Debtors include £493,696 (2021: £30,730) advanced to Powersalt 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.