

REGISTERED NUMBER: 04086259 (England and Wales)

NATEX UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

BALANCE SHEET
31ST DECEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		426,892		509,038
Investment property	5		<u>104,268</u>		<u>104,268</u>
			531,160		613,306
CURRENT ASSETS					
Stocks		1,784,025		1,791,767	
Debtors	6	650,215		461,703	
Cash at bank		<u>2,216,788</u>		<u>1,148,271</u>	
		4,651,028		3,401,741	
CREDITORS					
Amounts falling due within one year	7	<u>926,048</u>		<u>790,242</u>	
NET CURRENT ASSETS			<u>3,724,980</u>		<u>2,611,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,256,140		3,224,805
CREDITORS					
Amounts falling due after more than one year	8		(76,931)		(105,576)
PROVISIONS FOR LIABILITIES			<u>(69,692)</u>		<u>-</u>
NET ASSETS			<u>4,109,517</u>		<u>3,119,229</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>4,108,517</u>		<u>3,118,229</u>
SHAREHOLDERS' FUNDS			<u>4,109,517</u>		<u>3,119,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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 23rd December 2021 and were signed on its behalf by:

C P Boy - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

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:

Registered number:	04086259
Registered office:	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

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

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.

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 9 (2019 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1st January 2020	123,825	301,345	629,775
Additions	-	-	10,964
At 31st December 2020	<u>123,825</u>	<u>301,345</u>	<u>640,739</u>
DEPRECIATION			
At 1st January 2020	19,396	127,764	400,775
Charge for year	2,476	30,135	59,991
At 31st December 2020	<u>21,872</u>	<u>157,899</u>	<u>460,766</u>
NET BOOK VALUE			
At 31st December 2020	<u>101,953</u>	<u>143,446</u>	<u>179,973</u>
At 31st December 2019	<u>104,429</u>	<u>173,581</u>	<u>229,000</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st January 2020	18,194	2,250	5,180	1,080,569
Additions	-	-	-	10,964
At 31st December 2020	<u>18,194</u>	<u>2,250</u>	<u>5,180</u>	<u>1,091,533</u>
DEPRECIATION				
At 1st January 2020	16,342	2,148	5,106	571,531
Charge for year	463	26	19	93,110
At 31st December 2020	<u>16,805</u>	<u>2,174</u>	<u>5,125</u>	<u>664,641</u>
NET BOOK VALUE				
At 31st December 2020	<u>1,389</u>	<u>76</u>	<u>55</u>	<u>426,892</u>
At 31st December 2019	<u>1,852</u>	<u>102</u>	<u>74</u>	<u>509,038</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2020 and 31st December 2020	<u>104,268</u>
NET BOOK VALUE	
At 31st December 2020	<u>104,268</u>
At 31st December 2019	<u>104,268</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	531,968	380,206
Other debtors	118,247	81,497
	<u>650,215</u>	<u>461,703</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	6,012	5,783
Hire purchase contracts	20,909	35,142
Trade creditors	608,345	459,319
Taxation and social security	143,638	200,000
Other creditors	147,144	89,998
	<u>926,048</u>	<u>790,242</u>

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

	2020	2019
	£	£
Bank loans	33,744	40,733
Hire purchase contracts	43,187	64,843
	<u>76,931</u>	<u>105,576</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loan	<u>33,744</u>	<u>15,959</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st December 2020 and 31st December 2019:

	2020	2019
	£	£
C P Boy		
Balance outstanding at start of year	(7,373)	(3,858)
Amounts repaid	(126,633)	(3,515)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(134,006)</u>	<u>(7,373)</u>
C B Abraham		
Balance outstanding at start of year	32,600	-
Amounts advanced	30,408	32,600
Amounts repaid	(32,600)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>30,408</u>	<u>32,600</u>

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

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.