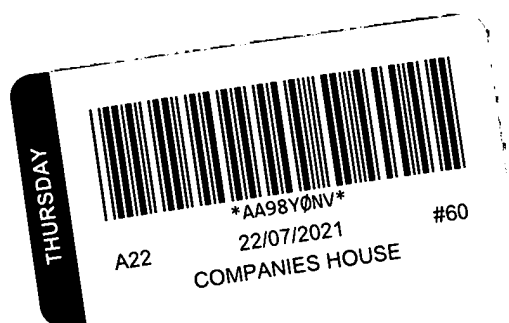


**BELZONA TECHNOSOL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**



# BELZONA TECHNOSOL LIMITED

## CONTENTS

---

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3-8

# BELZONA TECHNOSOL LIMITED

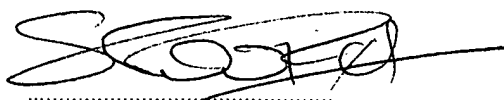
## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		98,661		97,890
<b>Current assets</b>					
Debtors	6	357,584		590,060	
Cash at bank and in hand		528,156		149,470	
		<u>885,740</u>		<u>739,530</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(153,485)</u>		<u>(771,029)</u>	
<b>Net current assets</b>			732,255		(31,499)
<b>Total assets less current liabilities</b>			<u>830,916</u>		<u>66,391</u>
<b>Creditors: amounts falling due after one year</b>	8		<u>(818,037)</u>		
<b>Net assets</b>			<u>12,879</u>		<u>66,391</u>
<b>Capital and reserves</b>					
Called up share capital	9		500,000		500,000
Profit and loss reserves			<u>(487,121)</u>		<u>(433,609)</u>
<b>Total equity</b>			<u>12,879</u>		<u>66,391</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 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 15/06/2021 and are signed on its behalf by:



Mr S C Cooper  
Director

Company Registration No. 04378958

# BELZONA TECHNOSOL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

---

	Share Capital £	Profit & Loss Reserves £	Total £
Balance at 29 December 2018	500,000	(448,915)	51,085
Period ended 31 December 2019			
Profit and total comprehensive income for the period	-	15,306	15,306
Balance at 31 December 2019	500,000	(433,609)	66,391
Year ended 31 December 2020			
Profit and total comprehensive income for the year	-	(53,512)	(53,512)
Balance at 31 December 2020	500,000	(487,121)	12,879

# **BELZONA TECHNOSOL LIMITED**

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

---

### **1.0 Accounting policies**

#### **Company information**

Belzona Technosol Limited is a private company, limited by shares incorporated in England and Wales. The registered office is Claro Road, Harrogate, HG1 4DS.

### **1.1 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" ("FRS 102") and 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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

These financial statements are prepared on a going concern basis. The company is an integral part of the group's approach to market. Furthermore, the group has undertaken to provide continuing financial support so that the company is able to pay its debts as and when they fall due.

In order to prepare the financial statements on the going concern basis, the directors have completed detailed financial projections which take account of normal operating conditions and known variable factors which have affected the forecast in the past. However, the impact of the global pandemic, UK Government's response and socioeconomic factors are making business forecasting challenging, resulting in several possible financial outcomes. In response to these challenges, the directors have decided to evaluate a range of financial outcomes to enable them to confirm the business has sufficient resources to continue as a going concern, but we acknowledge that it is impossible to predict the longer-term impact of the pandemic on workflow and revenue.

### **1.3 Turnover**

Turnover represent the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year. Turnover comprises income from the application of industrial repair products. Turnover in respect of long-term contracts is recognised as the contract progresses subject to satisfying contract conditions outside the control of the company.

### **1.4 Intangible fixed assets – goodwill**

Goodwill and similar assets purchased by the company are amortised to nil by equal annual instalments over their useful life which is considered on each relevant transaction.

### **1.5 Tangible fixed assets**

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

# BELZONA TECHNOSOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1.5. Tangible fixed assets (continued)

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

Fixtures and Fittings	4-5 years straight line
Tools and Equipment	4-10 years straight line
Motor vehicles	4 years straight line

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.

### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

The company has reviewed the carrying value of its fixed assets following the economic impact of the global pandemic and concluded that there is no requirement currently to make a write down of its fixed assets or any other assets, all of which are used in delivering its services and sales revenue.

### 1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

### 1.8 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 in the company's statement of financial position 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 debtors and cash and bank balances, are measured at transaction price including transaction costs.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

# **BELZONA TECHNOSOL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the 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.

### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

A valuation of accrued and deferred contract income is included in the financial statements primarily based on the company's estimation principles including the degree of completion, project profitability and costs to complete.

## **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 14 (2019 - 14).

# BELZONA TECHNOSOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Intangible fixed assets

	Patents & licences £
<b>Cost</b>	
At 31 December 2019 and 31 December 2020	164,500
<b>Amortisation</b>	
At 31 December 2019 and 31 December 2020	164,500
<b>Carrying amount</b>	
At 31 December 2020	-
At 31 December 2019	-

### 5 Tangible fixed assets

	Fixtures & Fittings £	Tools & Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
At 1 January 2020	8,465	42,828	200,235	251,528
Additions	-	-	40,746	40,746
Disposals	(2,795)	-	(51,695)	(54,490)
At 31 December 2020	5,670	42,828	189,286	237,784
<b>Depreciation</b>				
At 1 January 2020	5,412	42,073	106,153	153,638
Depreciation charged in the year	876	245	36,677	37,798
Eliminated in respect of disposals	(618)	-	(51,695)	(52,313)
At 31 December 2020	5,670	42,318	91,135	139,123
<b>Carrying amount</b>				
At 31 December 2020	-	510	98,151	98,661
At 31 December 2019	3,053	755	94,082	97,890



# BELZONA TECHNOSOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

<b>6 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	335,793	416,899
Other debtors	21,791	173,161
	<u>357,584</u>	<u>590,060</u>
 <b>7 Creditors: amounts falling due within one year</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	22,710	32,558
Amounts owed to group undertakings	-	522,958
Other taxation and social security	92,302	97,650
Other creditors	38,473	117,863
	<u>153,485</u>	<u>771,029</u>
 <b>8 Creditors: amounts falling due after one year</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	818,037	-
	<u>818,037</u>	<u>-</u>
 <b>9 Called up share capital</b>	 <b>2020</b>	 <b>2019</b>
	<b>£</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid		
500,000 Ordinary of £1 each	<u>500,000</u>	<u>500,000</u>

# **BELZONA TECHNOSOL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **10 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 auditor was JWPCreers LLP.

### **11 Parent company**

The largest group in which the results of the company are consolidated is that headed by Belzona International Limited, a company registered in England and Wales. The registered office of Belzona International Limited is Claro Road, Harrogate, North Yorkshire HG1 4DS.

The Ultimate Parent Company is Orbex LLC, a company incorporated in the United States of America. shares in Orbex LLC are owned by Mr J Svendsen, a related party.

### **12 Related party transactions**

The company is a wholly owned subsidiary undertaking and is therefore exempt from disclosing related party transactions with other group companies.

### **13 Contingency**

In December 2003, an omnibus letter of set-off was filed at Companies House in respect of the company's bank, Lloyds TSB Bank Plc. This document provides written consent to recover any debts from Belzona International Limited and a fellow subsidiary company, Belzona Polymeric Limited.