

Financial Statements
for the Year Ended 31 December 2022
for
ASTEK INNOVATIONS LIMITED

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for the Year Ended 31 December 2022**

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ASTEK INNOVATIONS LIMITED (REGISTERED NUMBER: 05097602)

**Balance Sheet
31 December 2022**

		2022		2021
	Notes	£	£	£
Fixed assets				
Intangible assets	5		11,941	19,057
Tangible assets	6		544,785	646,497
Investments	7		-	-
			<u>556,726</u>	<u>665,554</u>
Current assets				
Stocks		541,914		526,676
Debtors	8	6,072,074		2,118,775
Cash at bank and in hand		<u>539,914</u>		<u>2,581,722</u>
		7,153,902		5,227,173
Creditors				
Amounts falling due within one year	9	<u>672,927</u>		<u>462,137</u>
Net current assets			<u>6,480,975</u>	<u>4,765,036</u>
Total assets less current liabilities			<u>7,037,701</u>	<u>5,430,590</u>
Creditors				
Amounts falling due after more than one year	10		(7,427)	-
Provisions for liabilities			<u>(135,000)</u>	<u>(118,000)</u>
Net assets			<u>6,895,274</u>	<u>5,312,590</u>
Capital and reserves				
Called up share capital	13	186,528		186,528
Share premium		786,541		786,541
Other reserves		180,777		180,777
Retained earnings		<u>5,741,428</u>		<u>4,158,744</u>
Shareholders' funds			<u>6,895,274</u>	<u>5,312,590</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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 4 August 2023 and were signed by:

D Garrick - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. Statutory information

Astek Innovations 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:	05097602
Registered office:	Astek House Atlantic Street Altrincham Cheshire WA14 5DH

2. Statement of compliance

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.

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including budgets and future committed customer orders in making their assessment. In particular, the directors have continued to stick to their cost saving plan's, and the parent company continues to provide support. Based on these assessments and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Revenue is recognised upon despatch of goods sold.

Goodwill

Goodwill is the difference between the cost of an acquired entity and the aggregate of the fair value of the entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on straight line basis over its estimated useful life of twenty years.

Goodwill is reviewed for impairment at the end of the first full financial period following the acquisition and the other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of four years.

Development costs are being amortised evenly over their estimated useful life of four years.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. Accounting policies - continued

Tangible fixed assets

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

Plant and machinery	- 25% straight line and 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

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 has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

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.

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.

4. Employees and directors

The average number of employees during the year was 11 (2021 - 11) .

ASTEK INNOVATIONS LIMITED (REGISTERED NUMBER: 05097602)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. Intangible fixed assets

	Goodwill £	Patents and licences £	Development costs £	Totals £
Cost				
At 1 January 2022 and 31 December 2022	<u>110,430</u>	<u>275,531</u>	<u>244,910</u>	<u>630,871</u>
Amortisation				
At 1 January 2022	92,967	273,937	244,910	611,814
Amortisation for year	<u>5,522</u>	<u>1,594</u>	-	<u>7,116</u>
At 31 December 2022	<u>98,489</u>	<u>275,531</u>	<u>244,910</u>	<u>618,930</u>
Net book value				
At 31 December 2022	<u>11,941</u>	-	-	<u>11,941</u>
At 31 December 2021	<u>17,463</u>	<u>1,594</u>	-	<u>19,057</u>

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Totals £
Cost			
At 1 January 2022	1,029,713	63,975	1,093,688
Additions	<u>13,198</u>	-	<u>13,198</u>
At 31 December 2022	<u>1,042,911</u>	<u>63,975</u>	<u>1,106,886</u>
Depreciation			
At 1 January 2022	404,800	42,391	447,191
Charge for year	<u>113,662</u>	<u>1,248</u>	<u>114,910</u>
At 31 December 2022	<u>518,462</u>	<u>43,639</u>	<u>562,101</u>
Net book value			
At 31 December 2022	<u>524,449</u>	<u>20,336</u>	<u>544,785</u>
At 31 December 2021	<u>624,913</u>	<u>21,584</u>	<u>646,497</u>

ASTEK INNOVATIONS LIMITED (REGISTERED NUMBER: 05097602)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

7. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	<u>317,090</u>
Provisions	
At 1 January 2022 and 31 December 2022	<u>317,090</u>
Net book value	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

8. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	453,823	610,472
Amounts owed by group undertakings	5,609,671	1,491,817
Other debtors	8,580	16,486
	<u>6,072,074</u>	<u>2,118,775</u>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Hire purchase contracts (see note 11)	3,131	-
Trade creditors	321,509	232,155
Amounts owed to group undertakings	-	679
Taxation and social security	243,736	166,651
Other creditors	104,551	62,652
	<u>672,927</u>	<u>462,137</u>

10. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Hire purchase contracts (see note 11)	<u>7,427</u>	<u>-</u>

11. Leasing agreements

Minimum lease payments fall due as follows:

	Hire purchase contracts 2022 £	2021 £
Net obligations repayable:		
Within one year	3,131	-
Between one and five years	7,427	-
	<u>10,558</u>	<u>-</u>

ASTEK INNOVATIONS LIMITED (REGISTERED NUMBER: 05097602)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

11. Leasing agreements - continued

	Non-cancellable	operating leases
	2022	2021
	£	£
Within one year	65,912	65,912
Between one and five years	229,330	229,330
In more than five years	-	57,150
	<u>295,242</u>	<u>352,392</u>

12. Secured debts

The following secured debts are included within creditors:

	2022	2021
	£	£
Hire purchase contracts	<u>10,558</u>	<u>-</u>

The obligations under finance and hire purchase contracts are secured by the assets to which they relate.

13. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
186,528	Ordinary	£1	<u>186,528</u>	<u>186,528</u>

14. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Antony Sassen FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

15. Pension commitments

The defined pension contribution expense in the year was £7,210 (2021: £7,359).

16. Post balance sheet events

In February 2023 the ultimate parent company announced it would be restructuring it's UK operations, with all UK based staff being made redundant and the operations now being managed by staff of other entities within the wider group.

17. Ultimate controlling party

The immediate parent company is Y.I. Europe Limited a company registered in United Kingdom. The ultimate parent company is Young Innovations Inc, a company registered in USA. The smallest and largest group for which consolidated financial statements are prepared is Young Innovations Inc. Copies of these financial statements can be obtained from 2260 Wendt Street, Algonquin, IL, United States, 60012

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.