

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**SCHEPENS INTERNATIONAL LIMITED**

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**SCHEPENS INTERNATIONAL LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DIRECTORS:**

Mr P A M Schepens  
Mr C P Schepens

**SECRETARY:**

Mr C P Schepens

**REGISTERED OFFICE:**

Fleming Court  
Leigh Road  
Eastleigh  
Southampton  
Hampshire  
SO50 9PD

**BUSINESS ADDRESS:**

Units 16-18  
Landford Common  
Landford  
Salisbury  
Wiltshire  
SP5 2AZ

**REGISTERED NUMBER:**

05262537 (England and Wales)

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

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,244,277		1,232,051
<b>CURRENT ASSETS</b>					
Debtors	6	147,426		82,260	
Cash at bank		<u>368,060</u>		<u>212,753</u>	
		515,486		295,013	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>297,927</u>		<u>369,653</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>217,559</u>		<u>(74,640)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,461,836		1,157,411
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(581,753)		(579,303)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(62,316)</u>		<u>(67,292)</u>
<b>NET ASSETS</b>			<u>817,767</u>		<u>510,816</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		4		4
Retained earnings			<u>817,763</u>		<u>510,812</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>817,767</u>		<u>510,816</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 April 2022 and were signed on its behalf by:

Mr P A M Schepens - Director

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

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**1. STATUTORY INFORMATION**

Schepens International 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**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.

Freehold property	- not provided
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

All fixed assets are initially recorded at cost.

**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.

**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.

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

**3. ACCOUNTING POLICIES - continued**

**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.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Debtors and creditors receivable / payable within one year**

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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2020 - 25 ).

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2021	844,745	164,821	710,614	6,634	1,726,814
Additions	20,000	26,950	50,512	347	97,809
Disposals	-	-	(28,450)	-	(28,450)
At 31 December 2021	864,745	191,771	732,676	6,981	1,796,173
<b>DEPRECIATION</b>					
At 1 January 2021	-	59,719	429,561	5,483	494,763
Charge for year	-	18,758	49,890	316	68,964
Eliminated on disposal	-	-	(11,831)	-	(11,831)
At 31 December 2021	-	78,477	467,620	5,799	551,896
<b>NET BOOK VALUE</b>					
At 31 December 2021	864,745	113,294	265,056	1,182	1,244,277
At 31 December 2020	844,745	105,102	281,053	1,151	1,232,051

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

	2021 £	2020 £
Trade debtors	136,530	76,130
Other debtors	10,896	6,130
	<u>147,426</u>	<u>82,260</u>

Included in other debtors is £9,409 (2020: £2,888) in relation to prepayments and accrued income.

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

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>35,381</b>	75,159
Hire purchase contracts	<b>32,118</b>	84,533
Trade creditors	<b>30,822</b>	38,833
Taxation and social security	<b>135,930</b>	96,342
Other creditors	<b>63,676</b>	74,786
	<b><u>297,927</u></b>	<b><u>369,653</u></b>

Included in other creditors is £3,050 (2020: £2,900) in relation to accruals and deferred income.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>548,171</b>	539,048
Hire purchase contracts	<b>33,582</b>	40,255
	<b><u>581,753</u></b>	<b><u>579,303</u></b>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>583,552</b>	614,207
Hire purchase contracts	<b>65,700</b>	124,788
	<b><u>649,252</u></b>	<b><u>738,995</u></b>

The bank loans are secured against the freehold property in the company.

The hire purchase contracts are secured against the fixed assets in the company to which they relate.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2021</b>	<b>2020</b>
Number:	Class:	Nominal value:	<b>£</b>	<b>£</b>
4	Ordinary	£1.00	<b><u>4</u></b>	<b><u>4</u></b>

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.