

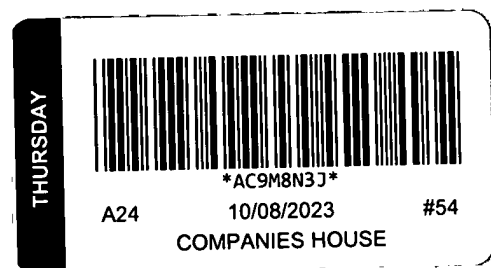
Registered number: 06258937

Nano-Purification Solutions Ltd

Annual report

Information for filing with the registrar

31 December 2022



Nano-Purification Solutions Ltd

Balance sheet At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	153,074	151,651
Current assets			
Stocks	7	1,242,875	782,246
Debtors	8	7,819,161	6,004,701
Cash at bank and in hand		479	19,024
		<u>9,062,515</u>	<u>6,805,971</u>
Creditors: amounts falling due within one year	9	(1,530,011)	(977,505)
Net current assets		<u>7,532,504</u>	<u>5,828,466</u>
Total assets less current liabilities		<u>7,685,578</u>	<u>5,980,117</u>
Net assets		<u><u>7,685,578</u></u>	<u><u>5,980,117</u></u>
Capital and reserves			
Called up share capital		2,673	2,673
Share premium account		2,101,449	2,101,449
Other reserves		599,636	599,636
Profit and loss account		4,981,820	3,276,359
Total equity		<u><u>7,685,578</u></u>	<u><u>5,980,117</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 August 2023.

DocuSigned by:

 Dave Gilligan
 Director

Company registered number: 06258937

The notes on pages 3 to 9 form part of these financial statements.

Nano-Purification Solutions Ltd

Statement of changes in equity Year ended 31 December 2022

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2021	2,673	2,101,449	599,636	2,427,238	5,130,996
Comprehensive income for the year					
Profit for the year	-	-	-	849,121	849,121
Total comprehensive income for the year	-	-	-	849,121	849,121
At 1 January 2022	2,673	2,101,449	599,636	3,276,359	5,980,117
Comprehensive income for the year					
Profit for the year	-	-	-	2,455,461	2,455,461
Total comprehensive income for the year	-	-	-	2,455,461	2,455,461
Contributions by and distributions to owners					
Dividends	-	-	-	(750,000)	(750,000)
Total transactions with owners	-	-	-	(750,000)	(750,000)
At 31 December 2022	2,673	2,101,449	599,636	4,981,820	7,685,578

The notes on pages 3 to 9 form part of these financial statements.

Nano-Purification Solutions Ltd

Notes to the financial statements Year ended 31 December 2022

1. General information

The company is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given in the company information page of this annual report.

2. Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling.

3.2 Going concern

The company meets its day to day working capital requirements through operating cash flows and cash resources available through group cash pooling arrangements, to which surplus funds are transferred and within which the company held a receivable balance of £3,349,688 at the balance sheet date.

The company's forecasts and projections, taking account of reasonably possible changes to trading performance, show that the company should be able to operate within its existing cash resources including those available through the group cash pooling facility to which the company has continuing access, as required, to assist in meeting its liabilities as they fall due.

After making enquiries, the directors have a reasonable expectation that the company has adequate financial and other resources to continue in operational existence for at least the next twelve months following approval of these financial statements. Accordingly, they continue to prepare the financial statements on a going concern basis.

3.3 Revenue recognition

Turnover

Turnover represents the value of goods supplied during the year to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of goods supplied, the amounts are recorded as deferred income and included as part of creditors due within one year.

Rental income

Rental income (within other operating income) is recognised on a straight line basis over the period of the lease.

Interest income

Interest income is recognised on an accruals basis.

Nano-Purification Solutions Ltd

Notes to the financial statements Year ended 31 December 2022

3. Accounting policies (continued)

3.4 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.5 Foreign currency

The company's functional currency is the pound sterling. Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses are recognised in the profit and loss account.

3.6 Taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences arise from the inclusion of transactions and events in the financial statements in periods different from those in which they are assessed for tax.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

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Notes to the financial statements Year ended 31 December 2022

3. Accounting policies (continued)

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, other than assets under construction, at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Leasehold improvements	-	Term of lease
Tooling	-	3 to 5 years straight line
Plant and machinery	-	3 to 5 years straight line
Fixtures, fittings and equipment	-	3 to 10 years straight line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

3.8 Leases

All of the company's leasing arrangements are operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

3.9 Stocks

Stocks are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost includes the purchase price (including taxes and duties) and is determined using the weighted average method.

Provision is made as necessary for damaged, obsolete or slow-moving items.

3.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loans to or from related parties, including fellow group companies. All such instruments are due within one year, and are measured, initially and subsequently at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

3.11 Dividends

Dividends are recognised as a liability in the financial statements in the period in which they are approved by the company's shareholders.

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Notes to the financial statements Year ended 31 December 2022

4. Employees

The average monthly number of employees, including directors, during the year was 31 (2021: 27).

5. Intangible assets

	Patents £
Cost	
At 1 January 2022 and 31 December 2022	3,200
	<hr/>
Amortisation	
At 1 January 2022 and 31 December 2022	3,200
	<hr/>
Net book value	
At 31 December 2021 and 31 December 2022	-
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Nano-Purification Solutions Ltd

Notes to the financial statements Year ended 31 December 2022

6. Tangible fixed assets

	Leasehold improvements £	Tooling £	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
Cost						
At 1 January 2022	28,689	149,949	390,869	98,706	10,243	678,456
Additions	-	2,350	12,157	11,182	25,243	50,932
Disposals	-	-	-	(2,480)	-	(2,480)
Transfers between classes	-	(4,658)	-	4,658	-	-
At 31 December 2022	28,689	147,641	403,026	112,066	35,486	726,908
Depreciation						
At 1 January 2022	27,502	120,566	291,743	86,994	-	526,805
Charge for the year	331	10,947	32,177	6,054	-	49,509
Disposals	-	-	-	(2,480)	-	(2,480)
Transfers between classes	-	(4,658)	-	4,658	-	-
At 31 December 2022	27,833	126,855	323,920	95,226	-	573,834
Net book value						
At 31 December 2022	856	20,786	79,106	16,840	35,486	153,074
At 31 December 2021	1,187	29,383	99,126	11,712	10,243	151,651

7. Stocks

	2022 £	2021 £
Raw materials	1,049,838	373,625
Work in progress	33,702	32,520
Finished goods	159,335	376,101
	<u>1,242,875</u>	<u>782,246</u>

Nano-Purification Solutions Ltd

Notes to the financial statements Year ended 31 December 2022

8. Debtors

	2022 £	2021 £
Trade debtors	996,181	747,353
Amounts owed by group undertakings	3,304,245	3,499,502
Amounts owed by group undertakings - cash pooling debtor	3,349,688	1,623,223
Other debtors	127,265	94,108
Prepayments and accrued income	40,187	33,424
Deferred taxation	1,595	7,091
	<u>7,819,161</u>	<u>6,004,701</u>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,141,815	434,274
Amounts owed to group undertakings	11,404	-
Other taxation and social security	32,573	26,127
Other creditors	1,875	1,567
Accruals and deferred income	342,344	515,537
	<u>1,530,011</u>	<u>977,505</u>

10. Contingent liabilities

There exists a potential tax liability in the company, of approximately £1.9m, excluding any interest and penalties arising, in respect of amounts receivable by two employees up to the balance sheet date in connection with the sale of the company's group on 31 December 2020. The directors have taken professional advice on the matter as to the likelihood of such a liability crystallising and, based on this together with their expectation of any such cost being recoverable, do not anticipate there will be any significant net cost to the company and therefore do not consider a provision to be necessary in these financial statements.

11. Capital commitments

At 31 December 2022 the company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	-	29,968

Nano-Purification Solutions Ltd

Notes to the financial statements Year ended 31 December 2022

12. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	129,835	140,840
Later than 1 year and not later than 5 years	506,900	510,010
Later than 5 years	126,725	253,450
	<u>763,460</u>	<u>904,300</u>

13. Parent undertaking preparing consolidated financial statements

The company is included in the consolidated financial statements of Atlas Copco AB, whose registered office address is Sickla Industriväg 19 Nacka, Stockholm, 13154 Sweden.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 4 August 2023 by David Redhead (Senior Statutory Auditor) for and on behalf of UNW LLP, Statutory Auditor.