

**REGISTERED NUMBER: 06981687 (England and Wales)**

**ADEXSI UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**



Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**ADEXSI UK LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**DIRECTORS:** K M Avenell  
R A Davies

**REGISTERED OFFICE:** The Business Centre  
Cardiff House  
Cardiff Road  
BARRY  
CF63 2AW

**REGISTERED NUMBER:** 06981687 (England and Wales)

**AUDITORS:** Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
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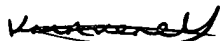
**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	23,928	22,329
<b>CURRENT ASSETS</b>			
Stocks		12,763	19,775
Debtors	5	1,865,838	1,481,252
Cash at bank and in hand		209,364	306,039
		<u>2,087,965</u>	<u>1,807,066</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	(1,277,067)	(1,237,029)
<b>NET CURRENT ASSETS</b>		<u>810,898</u>	<u>570,037</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>834,826</u>	<u>592,366</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(433,744)	(458,578)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,290)</u>	<u>(1,888)</u>
<b>NET ASSETS</b>		<u><u>397,792</u></u>	<u><u>131,900</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	325	325
Share premium		66,824	66,824
Retained earnings		330,643	64,751
<b>SHAREHOLDERS' FUNDS</b>		<u><u>397,792</u></u>	<u><u>131,900</u></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 and authorised for issue by the Board of Directors on 23.3.2020 and were signed on its behalf by:



K M Avenell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. STATUTORY INFORMATION**

Adexsi UK 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 financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**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.

There have been no material departures from Financial Reporting Standard 102 1A.

**Going Concern**

The directors have concluded that despite the Coronavirus outbreak, it remains appropriate to prepare the financial statements on a going concern basis, although there could be an impact of one or more aspects of the business. Steps have been, and will continue to be taken, to minimise the effect of the outbreak on the business and its customers. The company's parent remains fully supportive and no adjustments to the financial statements are considered necessary.

**Turnover**

Turnover represents amounts charged and chargeable to customers for the supply and installation of Smoke Ventilation Systems during the year, excluding value added tax.

**Amounts recoverable on contracts**

Services provided to clients, which at the balance sheet date have not been billed to them, have been recognised as turnover and included in debtors. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the company.

**Amounts payable on contracts**

Services to be provided to clients, which at the balance sheet date have been billed to them, have been recognised as cost of sales and included in creditors. Cost of sales recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	25% on cost
Office equipment	25% - 33% on cost

**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 31 DECEMBER 2019**

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**2. ACCOUNTING POLICIES - continued**

**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.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an un-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**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.

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

**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.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2018 - 14).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer and office equipment £	Totals £
<b>COST</b>			
At 1 January 2019	7,701	58,837	66,538
Additions	2,482	13,598	16,080
Disposals	-	(1,308)	(1,308)
At 31 December 2019	10,183	71,127	81,310
<b>DEPRECIATION</b>			
At 1 January 2019	3,560	40,649	44,209
Charge for year	1,879	12,602	14,481
Eliminated on disposal	-	(1,308)	(1,308)
At 31 December 2019	5,439	51,943	57,382
<b>NET BOOK VALUE</b>			
At 31 December 2019	4,744	19,184	23,928
At 31 December 2018	4,141	18,188	22,329

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	1,532,056	1,180,261
Amounts owed by group undertakings	18,362	18,913
Other debtors	304,165	274,456
Unpaid share capital	100	100
Prepayments and accrued income	11,155	7,522
	1,865,838	1,481,252

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	639,236	554,246
Amounts payable on contract	198,129	289,071
Amounts owed to group undertakings	175,798	282,353
Corporation tax	61,378	4,529
Social security and other taxes	18,535	19,564
VAT	30,739	28,178
Other creditors	12,379	4,938
Accruals and deferred income	140,873	54,150
	1,277,067	1,237,029

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

	2019 £	2018 £
Amounts owed to group undertakings	433,744	458,578

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
325	Ordinary	£1	<u>325</u>	<u>325</u>

100 of the Ordinary shares were unpaid at the year end.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Hatcher BSc FCA (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP

10. OTHER FINANCIAL COMMITMENTS

At 31 December 2019, the company had financial commitments of £34,570 (2018: £44,793).

11. RELATED PARTY DISCLOSURES

During the year, management charges of £13,905 (2018: £15,012) were paid to the parent company, Adexsi SA.

12. ULTIMATE CONTROLLING PARTY

The company is a 85% owned subsidiary of Adexsi S.A., a company incorporated in France, whose registered office is at ZI Nord-les-Pins - B.P 13, 37230, Luynes, France. The company's ultimate parent company is Soprema S.A., a company incorporated in France.