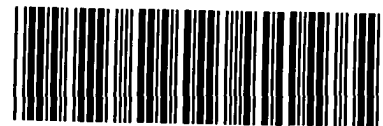


REGISTERED NUMBER: 06981687 (England and Wales)

ADEXSI UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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COMPANIES HOUSE

ADEXSI UK LIMITED (REGISTERED NUMBER: 06981687)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ADEXSI UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

K M Avenell
R A Davies

REGISTERED OFFICE:

The Business Centre
Cardiff House
Cardiff Road
BARRY
Vale of Glamorgan
CF63 2AW

REGISTERED NUMBER:

06981687 (England and Wales)

AUDITORS:

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

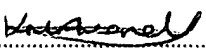
BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	2,111	2,661
Tangible assets	5	18,972	12,841
		<u>21,083</u>	<u>15,502</u>
CURRENT ASSETS			
Stocks		26,968	6,200
Debtors	6	2,277,672	2,258,907
Cash at bank and in hand		339,514	266,466
		<u>2,644,154</u>	<u>2,531,573</u>
CREDITORS			
Amounts falling due within one year	7	(1,255,925)	(1,241,208)
NET CURRENT ASSETS		<u>1,388,229</u>	<u>1,290,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,409,312	1,305,867
CREDITORS			
Amounts falling due after more than one year	8	(560,177)	(568,006)
PROVISIONS FOR LIABILITIES		<u>(5,271)</u>	<u>(3,876)</u>
NET ASSETS		<u>843,864</u>	<u>733,985</u>
CAPITAL AND RESERVES			
Called up share capital	10	325	325
Share premium		66,824	66,824
Retained earnings		776,715	666,836
SHAREHOLDERS' FUNDS		<u>843,864</u>	<u>733,985</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 Board of Directors and authorised for issue on 30/03/2023 and were signed on its behalf by:


K M Avenell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

Going concern

The financial statements have been prepared on a going concern basis. At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Gross amounts due from customers for contract work

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.

Gross amounts due to customers for contract work

Services to be provided to clients, which at the balance sheet date are contracts in progress for which progress billings exceed contract expenses plus recognised losses and progress billings. 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.

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.

Computer software is being amortised evenly over its estimated useful life of three years.

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 2022**

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2021 - 20).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022	5,986
Additions	2,000
At 31 December 2022	<u>7,986</u>
AMORTISATION	
At 1 January 2022	3,325
Charge for year	2,550
At 31 December 2022	<u>5,875</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,111</u>
At 31 December 2021	<u>2,661</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer and office equipment £	Totals £
COST			
At 1 January 2022	11,343	70,940	82,283
Additions	2,592	13,186	15,778
At 31 December 2022	<u>13,935</u>	<u>84,126</u>	<u>98,061</u>
DEPRECIATION			
At 1 January 2022	9,325	60,117	69,442
Charge for year	1,696	7,951	9,647
At 31 December 2022	<u>11,021</u>	<u>68,068</u>	<u>79,089</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,914</u>	<u>16,058</u>	<u>18,972</u>
At 31 December 2021	<u>2,018</u>	<u>10,823</u>	<u>12,841</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,928,579	1,706,446
Gross amounts due from customers on contract work	31,033	83,145
Other debtors	294,083	423,301
Unpaid share capital	100	100
VAT debtor	5,912	31,127
Prepayments and accrued income	17,965	14,788
	<u>2,277,672</u>	<u>2,258,907</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	45,395	45,371
Trade creditors	668,520	715,109
Gross amounts due to customers on contract work	251,987	171,742
Amounts owed to group undertakings	172,241	193,138
Corporation tax	24,008	35,151
Social security and other taxes	38,429	32,230
Other creditors	18,169	3,997
Accruals and deferred income	37,176	44,470
	<u>1,255,925</u>	<u>1,241,208</u>

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

	2022	2021
	£	£
Bank loans - 1-5 years	109,908	155,387
Amounts owed to group undertakings	450,269	412,619
	<u>560,177</u>	<u>568,006</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>155,303</u>	<u>200,758</u>

The bank loan is secured by an unlimited debenture.

10. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2022	2021
			£	£
325	Ordinary	£1	<u>325</u>	<u>325</u>

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

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

The Report of the Auditors was unqualified.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP

12. OTHER FINANCIAL COMMITMENTS

At 31 December 2022, the company had financial commitments of £116,160 (2021: £26,842).

13. RELATED PARTY DISCLOSURES

During the year, management charges of £5,136 (2021: £3,856) were paid to the parent company, Adexsi S.A.

14. **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.