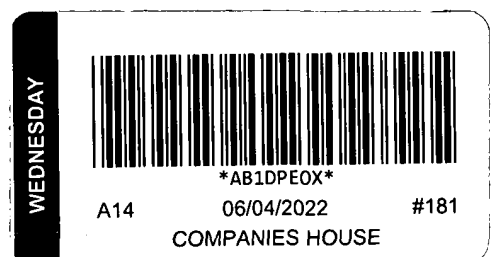


REGISTERED NUMBER: 06981687 (England and Wales)

ADEXSI UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



ADEXSI UK LIMITED (REGISTERED NUMBER: 06981687)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

ADEXSI UK LIMITED

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

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
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS


BALANCE SHEET
31 DECEMBER 2021

| | Notes | 2021 £ | 2020 £ |
|----------------------------------------------|-------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 2,661 | 4,657 |
| Tangible assets | 5 | 12,841 | 16,334 |
| | | <u>15,502</u> | <u>20,991</u> |
| CURRENT ASSETS | | | |
| Stocks | | 6,200 | 6,100 |
| Debtors | 6 | 2,258,907 | 1,786,962 |
| Cash at bank and in hand | | 266,466 | 462,905 |
| | | <u>2,531,573</u> | <u>2,255,967</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (1,241,208) | (1,031,235) |
| NET CURRENT ASSETS | | <u>1,290,365</u> | <u>1,224,732</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,305,867</u> | <u>1,245,723</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (568,006) | (658,992) |
| PROVISIONS FOR LIABILITIES | | <u>(3,876)</u> | <u>(2,999)</u> |
| NET ASSETS | | <u><u>733,985</u></u> | <u><u>583,732</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 325 | 325 |
| Share premium | | 66,824 | 66,824 |
| Retained earnings | | 666,836 | 516,583 |
| SHAREHOLDERS' FUNDS | | <u><u>733,985</u></u> | <u><u>583,732</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 by the Board of Directors and authorised for issue on 4 April 2022 and were signed on its behalf by:



K M Avenell - Director

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

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

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 on 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 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 2021

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 20 (2020 - 19).

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

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2021 | |
| and 31 December 2021 | 5,986 |
| AMORTISATION | |
| At 1 January 2021 | 1,329 |
| Charge for year | 1,996 |
| At 31 December 2021 | 3,325 |
| NET BOOK VALUE | |
| At 31 December 2021 | 2,661 |
| At 31 December 2020 | 4,657 |

5. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer and office equipment £ | Totals £ |
|------------------------|-----------------------------|---------------------------------------------|-------------|
| COST | | | |
| At 1 January 2021 | 11,343 | 74,851 | 86,194 |
| Additions | - | 6,432 | 6,432 |
| Disposals | - | (10,343) | (10,343) |
| At 31 December 2021 | 11,343 | 70,940 | 82,283 |
| DEPRECIATION | | | |
| At 1 January 2021 | 7,792 | 62,068 | 69,860 |
| Charge for year | 1,533 | 8,392 | 9,925 |
| Eliminated on disposal | - | (10,343) | (10,343) |
| At 31 December 2021 | 9,325 | 60,117 | 69,442 |
| NET BOOK VALUE | | | |
| At 31 December 2021 | 2,018 | 10,823 | 12,841 |
| At 31 December 2020 | 3,551 | 12,783 | 16,334 |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Trade debtors | 1,706,446 | 1,287,748 |
| Amounts owed by group undertakings | - | 869 |
| Amounts recoverable on contract | 83,145 | 64,888 |
| Other debtors | 423,301 | 355,503 |
| Unpaid share capital | 100 | 100 |
| VAT debtor | 31,127 | 29,682 |
| Prepayments and accrued income | 14,788 | 48,172 |
| | 2,258,907 | 1,786,962 |

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 45,371 | 45,346 |
| Trade creditors | 715,109 | 605,556 |
| Amounts payable on contract | 171,742 | 99,921 |
| Amounts owed to group undertakings | 193,138 | 134,883 |
| Corporation tax | 35,151 | 44,680 |
| Social security and other taxes | 32,230 | 32,559 |
| Other creditors | 3,997 | 2,086 |
| Accruals and deferred income | 44,470 | 66,204 |
| | <u>1,241,208</u> | <u>1,031,235</u> |

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

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Bank loans - 1-5 years | 155,387 | 200,866 |
| Amounts owed to group undertakings | 412,619 | 458,126 |
| | <u>568,006</u> | <u>658,992</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 | 2020 |
|------------|----------------|----------------|
| | £ | £ |
| Bank loans | <u>200,758</u> | <u>246,212</u> |

The bank loan is secured on an unlimited debenture.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 | 2020 |
|---------|----------|----------------|------------|------------|
| | | £1 | £ | £ |
| 325 | Ordinary | | <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 2021, the company had financial commitments of £26,842 (2020: £59,724).

13. RELATED PARTY DISCLOSURES

During the year, management charges of £3,856 (2020: £10,810) 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.