

Registered number: 00220533

**Accles & Shelvoke Limited**

Financial statements

For the Year Ended 31 December 2021

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## **Accles & Shelvoke Limited**

### **Company Information**

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<b>Directors</b>	T Stenager J Holland (resigned 4 June 2021) M Lenz
<b>Registered number</b>	00220533
<b>Registered office</b>	Unit 5A Maybrook Business Park Maybrook Road Minworth Sutton Coldfield West Midlands B76 1AL
<b>Independent auditors</b>	Dains LLP 15 Colmore Row Birmingham B3 2BH

Balance Sheet  
As at 31 December 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	4	180	192
Tangible assets	5	190	290
		<u>370</u>	<u>482</u>
<b>Current assets</b>			
Stocks	6	1,151	1,223
Debtors: amounts falling due within one year	7	4,757	3,404
Cash at bank and in hand	8	804	928
		<u>6,712</u>	<u>5,555</u>
Creditors: amounts falling due within one year	9	(367)	(499)
<b>Net current assets</b>		<u>6,345</u>	<u>5,056</u>
<b>Total assets less current liabilities</b>		<u>6,715</u>	<u>5,538</u>
<b>Provisions for liabilities</b>			
Deferred tax	11	(3)	(13)
<b>Net assets</b>		<u><u>6,712</u></u>	<u><u>5,525</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	498	498
Other reserve	13	15	15
Profit and loss account	13	6,199	5,012
		<u><u>6,712</u></u>	<u><u>5,525</u></u>

**Accles & Shelvoke Limited**  
**Registered number:00220533**

**Balance Sheet (continued)**  
**As at 31 December 2021**

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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 profit and loss account 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 29 April 2022.



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**T Stenager**  
Director

The notes on pages 3 to 13 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2021**

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**1. General information**

Accles & Shelvoke Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The principal activities of the company are the manufacture and sale of humane stunning tools for humane slaughtering, powerloads and spare products to the slaughter and animal welfare industry worldwide.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## 2. Accounting policies (continued)

### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements	- 10% - 15% straight line
Plant and machinery	- 10% - 15% straight line
Motor vehicles	- 25% straight line
Computer equipment	- 20% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## 2. Accounting policies (continued)

### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

### 2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.10 Foreign currency translation

#### Functional and presentation currency

All amounts in the financial statements have been rounded to the nearest £1,000.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2. Accounting policies (continued)**

**2.11 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.12 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.14 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.



## 2. Accounting policies (continued)

### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.16 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 6 to 8 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

## 3. Employees

The average monthly number of employees, including directors, during the year was 19 (2020 - 22).

Notes to the Financial Statements  
For the Year Ended 31 December 2021

4. Intangible assets

	Development expenditure £000
<b>Cost</b>	
At 1 January 2021	243
Additions	17
At 31 December 2021	<u>260</u>
<b>Amortisation</b>	
At 1 January 2021	51
Charge for the year on owned assets	29
At 31 December 2021	<u>80</u>
<b>Net book value</b>	
At 31 December 2021	<u><u>180</u></u>
At 31 December 2020	<u><u>192</u></u>

Amortisation is included within administration expenses in the Profit and Loss Account.

Notes to the Financial Statements  
For the Year Ended 31 December 2021

5. Tangible fixed assets

	Property improvements £000	Plant and machinery £000	Motor vehicles £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>					
At 1 January 2021	258	1,142	69	101	1,570
Additions	-	-	-	5	5
Disposals	-	-	(16)	-	(16)
At 31 December 2021	258	1,142	53	106	1,559
<b>Depreciation</b>					
At 1 January 2021	169	1,006	25	81	1,281
Charge for the year on owned assets	34	33	15	12	94
Disposals	-	-	(6)	-	(6)
At 31 December 2021	203	1,039	34	93	1,369
<b>Net book value</b>					
At 31 December 2021	55	103	19	13	190
At 31 December 2020	90	136	44	20	290

6. Stocks

	2021 £000	2020 £000
Raw materials	109	68
Work in progress and stock parts	792	777
Finished goods and goods for resale	250	378
	1,151	1,223

Notes to the Financial Statements  
For the Year Ended 31 December 2021

7. Debtors

	2021 £000	2020 £000
Trade debtors	448	334
Amounts owed by group undertakings	4,203	2,930
Corporation tax repayable	26	-
Prepayments and accrued income	63	140
VAT repayable	17	-
	<u>4,757</u>	<u>3,404</u>

8. Cash and cash equivalents

	2021 £000	2020 £000
Cash at bank and in hand	804	928
	<u>804</u>	<u>928</u>

9. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	269	178
Amounts owed to group undertakings	14	18
Corporation tax	-	163
Other taxation and social security	16	27
Accruals and deferred income	68	113
	<u>367</u>	<u>499</u>

**Notes to the Financial Statements  
For the Year Ended 31 December 2021**

**10. Financial instruments**

	2021 £000	2020 £000
<b>Financial assets</b>		
Financial assets measured at undiscounted amounts receivable	<u>5,455</u>	<u>4,192</u>
<b>Financial liabilities</b>		
Financial liabilities measured at undiscounted amounts payable	<u>350</u>	<u>309</u>

Financial assets measured at undiscounted amounts receivable comprise trade debtors, amounts owed by group undertakings and cash held at bank.

Financial liabilities measured at undiscounted amounts payable comprise trade creditors, amounts owed by group undertakings and accruals.

**11. Deferred taxation**

	2021 £000	2020 £000
At beginning of year	(13)	(12)
Charged to profit or loss	10	(1)
<b>At end of year</b>	<u>(3)</u>	<u>(13)</u>

The provision for deferred taxation is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	(8)	(17)
Timing differences	5	4
	<u>(3)</u>	<u>(13)</u>

**Notes to the Financial Statements  
For the Year Ended 31 December 2021**

**12. Share capital**

	2021 £000	2020 £000
<b>Authorised</b>		
1,000,000 (2020 - 1,000,000) Ordinary shares of £0.50 each	500	500
<b>Allotted, called up and fully paid</b>		
996,722 (2020 - 996,722) Ordinary shares of £0.50 each	498	498

**13. Reserves**

**Other reserves**

The other reserve represents the charges in connection with share warrants in other group entities.

**Profit and loss account**

The profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

**14. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £46,000 (2020 - £50,000). There was £5,000 (2020 - £6,000) contributions outstanding at the balance sheet date.

**15. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £000	2020 £000
Not later than 1 year	143	101
Later than 1 year and not later than 5 years	562	296
Later than 5 years	652	-
	1,357	397

**16. Related party transactions**

The company has taken advantage of the exemption conferred by section 33 of Financial Reporting Standard 102 not to disclose transactions with group companies, on the grounds that 100% of the voting rights in the company are controlled within that group and the company's results are included in the group's consolidated financial statements, which are publicly available.

**17. Controlling party**

The immediate parent company is Frontmatec Group ApS, a company incorporated in Denmark.

The ultimate parent undertaking is Frontmatec Holding III ApS, a company incorporated in Denmark.

There is no one ultimate controlling party.

**18. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 29 April 2022 by Julian Townsend FCA FCCA (Senior Statutory Auditor) on behalf of Dains LLP.