

Adapa UK St Helens Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 December 2023

BK Plus Limited
Chartered Certified Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

Adapa UK St Helens Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 11</u>

Adapa UK St Helens Limited

Company Information

Directors Mr A P Parisi
Mr S V Parisi

Company secretary Mr S V Parisi

Registered office 8 Brindley Road
Reginald Road Industrial Estate
St. Helens
WA9 4HY

Accountants BK Plus Limited
Chartered Certified Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Adapa UK St Helens Limited
for the Year Ended 31 December 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Adapa UK St Helens Limited for the year ended 31 December 2023 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

<https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Adapa UK St Helens Limited, as a body, in accordance with the terms of our engagement letter dated 19 March 2020. Our work has been undertaken solely to prepare for your approval the accounts of Adapa UK St Helens Limited and state those matters that we have agreed to state to the Board of Directors of Adapa UK St Helens Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Adapa UK St Helens Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Adapa UK St Helens Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Adapa UK St Helens Limited. You consider that Adapa UK St Helens Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Adapa UK St Helens Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
BK Plus Limited
Chartered Certified Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

15 April 2024

Adapa UK St Helens Limited
(Registration number: 01732746)
Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	1,368,283	801,729
Current assets			
Stocks		1,030,649	1,070,113
Debtors	<u>5</u>	265,940	53,056
Cash at bank and in hand		<u>24,536</u>	<u>60,962</u>
		1,321,125	1,184,131
Creditors: Amounts falling due within one year	<u>6</u>	<u>(1,572,249)</u>	<u>(1,033,124)</u>
Net current (liabilities)/assets		<u>(251,124)</u>	<u>151,007</u>
Total assets less current liabilities		1,117,159	952,736
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(437,922)</u>	<u>(250,000)</u>
Provisions for liabilities		<u>(185,574)</u>	<u>(187,014)</u>
Net assets		<u><u>493,663</u></u>	<u><u>515,722</u></u>
Capital and reserves			
Called up share capital		72	72
Capital redemption reserve		50	50
Retained earnings		<u>493,541</u>	<u>515,600</u>
Shareholders' funds		<u><u>493,663</u></u>	<u><u>515,722</u></u>

For the financial year ending 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Adapa UK St Helens Limited

(Registration number: 01732746)
Balance Sheet as at 31 December 2023

Approved and authorised by the Board on 12 April 2024 and signed on its behalf by:

.....
Mr S V Parisi
Director

Adapa UK St Helens Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 Brindley Road
Reginald Road Industrial Estate
St. Helens
WA9 4HY
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and services and is shown net of value added tax, returns, rebates and discounts. Turnover is recognised when the company has delivered the goods and services to the customer and they are accepted.

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Foreign currency transactions and balances

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Adapa UK St Helens Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

Deferred Tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted 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 from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

Tangible assets

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

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property improvements	10% straight line
Plant and machinery	15% reducing balance / straight line 5-15 years
Fixtures and fittings	15% reducing balance
Motor vehicles	33% reducing balance
Computer equipment	25% reducing balance

Stocks

Stocks comprise raw materials and finished goods. Raw materials are stated at the lower of cost and estimated selling price less costs to complete and sell. Finished goods are calculated at selling price and reduced by appropriate margins to the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight-line basis, except where another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

Defined contribution pension obligation

The company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Adapa UK St Helens Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

Research and development

Research expenditure is written off in the period in which it is incurred.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 29 (2022 - 34).

4 Tangible assets

	Property Improvements £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 January 2023	136,398	129,295	2,513,173	64,267	3,523	2,846,656
Additions	112,597	2,529	565,812	697	-	681,635
At 31 December 2023	248,995	131,824	3,078,985	64,964	3,523	3,528,291
Depreciation						
At 1 January 2023	65,617	85,165	1,850,855	41,993	1,297	2,044,927
Charge for the year	20,901	6,875	81,115	5,455	735	115,081
At 31 December 2023	86,518	92,040	1,931,970	47,448	2,032	2,160,008
Carrying amount						
At 31 December 2023	162,477	39,784	1,147,015	17,516	1,491	1,368,283
At 31 December 2022	70,781	44,130	662,318	22,274	2,226	801,729

Adapa UK St Helens Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

5 Debtors

	Note	2023 £	2022 £
Trade debtors		36,204	13,659
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>8</u>	151,862	10,638
Prepayments		45,918	21,493
Other debtors		31,956	7,266
		<u>265,940</u>	<u>53,056</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Obligations under finance lease and hire purchase contracts		52,548	-
Trade creditors		505,281	303,177
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>8</u>	603,368	309,109
Taxation and social security		216,096	217,046
Accruals and deferred income		177,000	184,687
Other creditors		17,956	19,105
		<u>1,572,249</u>	<u>1,033,124</u>

Creditors include finance lease liabilities of £52,548 (2022 - £nil) which are secured on the assets concerned.

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Obligations under finance leases and hire purchase contracts		187,922	-
Amounts owed to group undertakings		250,000	250,000
		<u>437,922</u>	<u>250,000</u>

Creditors included finance lease liabilities of £187,922 (2022 - £nil) which are secured on the assets concerned.

Adapa UK St Helens Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

7 Commitments under operating leases

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £97,733 (2022 - £226,169). These commitments relate to the total minimum lease payments under non cancellable operating leases.

The total amount of financial commitments not included in the balance sheet concerning pensions is £5,995 (2022 - £6,129).

8 Related party transactions

Included within debtors are the following loans to directors:

	At 1 January 2023 £	At 31 December 2023 £
2023		
Loans	3,788	3,788

	At 1 January 2022 £	At 31 December 2022 £
2022		
Loans	3,788	3,788

Summary of transactions with parent

Included within creditors over one year at the balance sheet date is a long term loan owed to the parent company Schur Flexibles Uni SAS amounting to £250,000 (2022: £250,000). Interest is payable on this loan at 1.4% per annum.

Adapa UK St Helens Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

Transactions with group companies were as follows:-

	Sales 2023 £	Purchases 2023 £
Schur Flexibles Uni SAS	-	-
Adapa Italy Florence SpA	-	281,902
Adapa UK Edinburgh Limited	6,071,213	-
Adapa France Fontenay Le Compte SAS	-	13,967
Adapa Finland Jakobstad Oy	-	19,685
Adapa Germany Kempten GmbH	-	184,830
Adapa Germany Freital GmbH	9,464	3,117
Adapa Denmark Bjert	553	8,004
Adapa Holding GesmbH	63,521	14,669
Schur Flexibles Vacufoi GmbH		101,174
Adapa Poland		8,861
Adapa France Averdoingt SAS	1,317	-
	<u>6,146,068</u>	<u>636,209</u>

The amounts owed (to)/from group companies are as follows:-

	2023 £	2022 £
Schur Flexibles Uni SAS	(121,037)	(121,036)
Adapa Italy Florence SRL	(5,194)	
Adapa UK Edinburgh Limited	151,862	(13,794)
Adapa France Fontenay Le Comte SAS	(3,203)	-
Adapa Germany Kempten GmbH	(39,249)	6,078
Adapa Germany Freital GmbH	-	655
Adapa Holding GesmbH	(269,609)	3,905
Schur Flexibles Vacufoi GmbH	(6,773)	
Adapa France Averdoingt SAS	(11,863)	(28,221)
Adapa GmbH	(146,440)	(146,058)
	<u>(451,506)</u>	<u>(298,471)</u>

Adapa UK St Helens Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2023

9 Parent and ultimate parent undertaking

The company's immediate parent is Schur Flexibles Uni SAS, registered in France.

The ultimate parent is Atlas Flexibles GmbH, incorporated in Germany.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.