

**LACUS FELT UK LIMITED**

**Financial Statements for the Year Ended 31 December 2021**

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for the Year Ended 31 December 2021**

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## LACUS FELT UK LIMITED

### Company Information for the Year Ended 31 December 2021

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**DIRECTORS:** M Hopkins  
Lacus Group S.A

**SECRETARY:** D J Goff

**REGISTERED OFFICE:** Unit 7, Langar Industrial Estate  
Harby Road  
Langar  
Nottinghamshire  
NG13 9HY

**REGISTERED NUMBER:** 02136627 (England and Wales)

**AUDITORS:** Haslehursts Limited  
Statutory Auditor  
88 Hill Village Road  
Sutton Coldfield  
West Midlands  
B75 5BE

**Statement of Financial Position**  
**31 December 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	1,167,493	1,220,512
Investments	7	1,321,331	1,258,446
		<u>2,488,824</u>	<u>2,478,958</u>
<b>CURRENT ASSETS</b>			
Stocks		762,957	713,546
Debtors	8	2,181,668	2,086,471
Cash at bank and in hand		673,750	882,527
		<u>3,618,375</u>	<u>3,682,544</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(869,940)	(964,973)
<b>NET CURRENT ASSETS</b>		<u>2,748,435</u>	<u>2,717,571</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,237,259	5,196,529
<b>PROVISIONS FOR LIABILITIES</b>		(19,258)	(785)
<b>NET ASSETS</b>		<u>5,218,001</u>	<u>5,195,744</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	4,340,241	4,340,241
Retained earnings	12	877,760	855,503
<b>SHAREHOLDERS' FUNDS</b>		<u>5,218,001</u>	<u>5,195,744</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2022 and were signed on its behalf by:

M Hopkins - Director

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

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**1. STATUTORY INFORMATION**

Lacus Felt 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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Lacus Felt UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Lacus Group S.A, 83 Ferran Puig, 08023 Barcelona, Spain.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when goods have been delivered to customers such that significant risks and rewards of ownership of the goods has transferred to the buyer.

**Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and 4 to 10 years

**Government grants**

Government grants have been recognised under the accruals model. Government grants relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

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**3. ACCOUNTING POLICIES - continued**

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2020 - 34 ) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 January 2021	
and 31 December 2021	<u>350,000</u>
<b>AMORTISATION</b>	
At 1 January 2021	
and 31 December 2021	<u>350,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

## 6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2021	1,555,245	1,775,398	3,330,643
Additions	-	97,377	97,377
Disposals	-	(41,950)	(41,950)
At 31 December 2021	<u>1,555,245</u>	<u>1,830,825</u>	<u>3,386,070</u>
<b>DEPRECIATION</b>			
At 1 January 2021	759,428	1,350,703	2,110,131
Charge for year	31,636	112,959	144,595
Eliminated on disposal	-	(36,149)	(36,149)
At 31 December 2021	<u>791,064</u>	<u>1,427,513</u>	<u>2,218,577</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>764,181</u>	<u>403,312</u>	<u>1,167,493</u>
At 31 December 2020	<u>795,817</u>	<u>424,695</u>	<u>1,220,512</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

## 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
<b>COST</b>			
At 1 January 2021	1,258,446	-	1,258,446
Additions	-	100,000	100,000
At 31 December 2021	<u>1,258,446</u>	<u>100,000</u>	<u>1,358,446</u>
<b>PROVISIONS</b>			
Provision for year	-	37,115	37,115
At 31 December 2021	<u>-</u>	<u>37,115</u>	<u>37,115</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>1,258,446</u>	<u>62,885</u>	<u>1,321,331</u>
At 31 December 2020	<u>1,258,446</u>	<u>-</u>	<u>1,258,446</u>

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,296,525	1,402,532
Amounts owed by group undertakings	584,148	615,004
Other debtors	300,995	68,935
	<u>2,181,668</u>	<u>2,086,471</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	185,145	-
Trade creditors	499,610	671,438
Amounts owed to group undertakings	50,375	-
Taxation and social security	110,137	276,814
Other creditors	24,673	16,721
	<u>869,940</u>	<u>964,973</u>

## 10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	4,042	7,714
Between one and five years	3,168	3,250
	<u>7,210</u>	<u>10,964</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
2,382,000	Ordinary	£1.00	2,382,000	2,382,000
3,580,905	Ordinary B	£0.20	716,181	716,181
1,242,060	Ordinary C	£1.00	1,242,060	1,242,060
			<u>4,340,241</u>	<u>4,340,241</u>

12. RESERVES

	Retained earnings £
At 1 January 2021	855,503
Profit for the year	<u>22,257</u>
At 31 December 2021	<u>877,760</u>

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

The Report of the Auditors was unqualified.

Stuart Penfold (Senior Statutory Auditor)  
for and on behalf of Haslehursts Limited

14. ULTIMATE PARENT COMPANY

The ultimate parent company is Lacus Group S,A, a company incorporated in Spain.

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.