

Techniques Surfaces (UK) Limited

Annual Report and Financial Statements
for the Year Ended 31 October 2021

PLW Advisors Limited
Chartered Accountants & Registered Auditors

Regus Building Central Boulevard
Blythe Valley Park
Solihull
B90 8AG

Techniques Surfaces (UK) Limited

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Techniques Surfaces (UK) Limited
(Registration number: 02710624)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	219,654	227,203
Current assets			
Stocks	<u>5</u>	346,904	354,908
Debtors	<u>6</u>	359,173	264,726
Cash at bank and in hand		<u>247,616</u>	<u>312,610</u>
		953,693	932,244
Creditors: Amounts falling due within one year	<u>7</u>	<u>(271,968)</u>	<u>(213,627)</u>
Net current assets		<u>681,725</u>	<u>718,617</u>
Net assets		<u>901,379</u>	<u>945,820</u>
Capital and reserves			
Called up share capital	<u>8</u>	400,000	400,000
Profit and loss account		<u>501,379</u>	<u>545,820</u>
Shareholders' funds		<u>901,379</u>	<u>945,820</u>

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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on 30 March 2022 and signed on its behalf by:

.....
G Forand
Director

.....
F Prost
Director

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

1 General information

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

The address of its registered office is:

Wood Lane
Erdington
Birmingham
B24 9QL

These financial statements were authorised for issue by the Board on 30 March 2022.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 30 March 2022 was Andrew Luckett BSc FCA, who signed for and on behalf of PLW Advisors Limited.

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Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

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

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and Buildings	2% straight line
Plant and machinery	10% - 20% straight line
Fixtures and fittings	15% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2020 - 10).

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 November 2020	420,000	1,284,540	1,704,540
Additions	-	25,877	25,877
At 31 October 2021	420,000	1,310,417	1,730,417
Depreciation			
At 1 November 2020	242,222	1,235,115	1,477,337
Charge for the year	8,400	25,026	33,426
At 31 October 2021	250,622	1,260,141	1,510,763
Carrying amount			
At 31 October 2021	169,378	50,276	219,654
At 31 October 2020	177,778	49,425	227,203

Included within the net book value of land and buildings above is £169,378 (2020 - £177,778) in respect of freehold land and buildings.

5 Stocks

	2021 £	2020 £
Raw materials and consumables	114,345	132,866
Finished goods and goods for resale	232,559	222,042
	346,904	354,908

6 Debtors

	Note	2021 £	2020 £
Trade debtors		324,054	230,759
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	8,294	7,296
Prepayments		26,580	26,426
Other debtors		245	245
		359,173	264,726

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		26,362	34,519
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	103,286	131,383
Taxation and social security		116,444	26,715
Accruals and deferred income		25,876	21,010
		<u>271,968</u>	<u>213,627</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	240,000	240,000	240,000	240,000
Ordinary B of £1 each	160,000	160,000	160,000	160,000
	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £16,310 (2020 - £11,239). This is in respect of operating leases.

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	59,697	61,385
Contributions paid to money purchase schemes	7,420	7,330
	<u>67,117</u>	<u>68,715</u>

Techniques Surfaces (UK) Limited

Notes to the Financial Statements for the Year Ended 31 October 2021

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Accruing benefits under money purchase pension scheme	1	1

Summary of transactions with parent

The company has taken advantage of the exemption from disclosure in paragraph 33.1A of FRS 102 in respect of transactions with the parent company.

Summary of transactions with entities with joint control or significant interest

The company has taken advantage of the exemption from disclosure in paragraph 33.1A of FRS 102 in respect of transactions with group companies.

11 Parent and ultimate parent undertaking

The company's immediate parent is Techniques Surfaces Holding, incorporated in France.

The ultimate parent is HEF SAS, incorporated in France.

These financial statements are available upon request from Rue Benoit Fourneyron, 42166 Andrezieux-Bouthéon Cedex, France

The ultimate controlling party is HEF SAS a company incorporated in France.

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.