

Registered number: 02943970

# **International Syalons (Newcastle) Limited**

**Annual report - filing copy**

**31 December 2022**

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## **International Syalons (Newcastle) Limited**

### **Company information**

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<b>Directors</b>	A Ennen J T Holscher K K W Tille M P Bell B Melrose
<b>Company secretary</b>	G M Bradley
<b>Registered number</b>	02943970
<b>Registered office</b>	Stephenson Street Willington Quay Wallsend Tyne & Wear NE28 6TT
<b>Independent auditor</b>	UNW LLP <i>Chartered Accountants</i> Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
<b>Bankers</b>	Barclays Bank Plc 71 Grey Street Newcastle upon Tyne NE99 1JP

# **International Syalons (Newcastle) Limited**

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# International Syalons (Newcastle) Limited

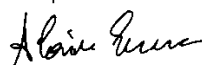
## Balance sheet At 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	2,140,418	2,281,446
<b>Current assets</b>			
Stocks		1,672,085	1,198,384
Debtors	5	812,806	495,379
Cash at bank and in hand		313,312	739,305
		<u>2,798,203</u>	<u>2,433,068</u>
Creditors: amounts falling due within one year	6	(806,903)	(804,641)
<b>Net current assets</b>		<u>1,991,300</u>	<u>1,628,427</u>
<b>Total assets less current liabilities</b>		<u>4,131,718</u>	<u>3,909,873</u>
Creditors: amounts falling due after more than one year	7	(1,224,916)	(1,501,472)
<b>Provisions for liabilities</b>			
Deferred tax		(402,907)	(430,765)
<b>Net assets</b>		<u>2,503,895</u>	<u>1,977,636</u>
<b>Capital and reserves</b>			
Called up share capital		135,001	135,001
Share premium account		50,000	50,000
Capital redemption reserve		214,995	214,995
Profit and loss account		2,103,899	1,577,640
<b>Total equity</b>		<u>2,503,895</u>	<u>1,977,636</u>

The accounts 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.

As permitted by the provisions applicable to companies subject to the small companies' regime, the directors have opted not to file the statement of comprehensive income.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2023.



**A Ennen**  
Director

Company registered number: 02943970

## International Syalons (Newcastle) Limited

### Statement of changes in equity Year ended 31 December 2022

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2021	135,001	50,000	214,995	1,426,893	1,826,889
Profit and total comprehensive income for the year	-	-	-	150,747	150,747
At 1 January 2022	135,001	50,000	214,995	1,577,640	1,977,636
Profit and total comprehensive income for the year	-	-	-	526,259	526,259
At 31 December 2022	135,001	50,000	214,995	2,103,899	2,503,895

The notes on pages 3 to 8 form part of these financial statements.

# International Syalons (Newcastle) Limited

## Notes to the financial statements Year ended 31 December 2022

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### 1. General information

The company is a private company limited by shares, incorporated in the United Kingdom and registered in England. The address of the registered office is given in the company information page of these financial statements.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

### 2. Accounting policies

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 periods presented, unless otherwise stated.

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest pound.

#### **2.2 Going concern**

The company meets its working capital requirements through its cash resources and operating cash flows supported by funding facilities, further details of which are provided in notes 6 and 7.

The directors have prepared financial forecasts which, having regard for the current economic environment and taking account of reasonably possible changes in trading performance, financial forecasts prepared and post year end trading performance indicate that the company will maintain sufficient financial headroom to enable it to continue meeting its liabilities as they fall due in the normal course of business for at least the next twelve months following approval of these financial statements. Notwithstanding any further potential ongoing impact on the company's financial performance and position beyond that already anticipated by the forecasts, the company maintains net funds, working capital and confirmed funding facilities which the directors consider are sufficient to fully mitigate the risks which remain due to the current economic environment.

The company continues to have the support of its parent undertaking and the wider group. On this basis, the directors have a reasonable expectation that the company has adequate financial and other resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

#### **2.3 Revenue recognition**

##### **Turnover**

Turnover comprises revenue recognised in respect of goods and services supplied during the year, net of discounts and excluding Value Added Tax. Revenue is recognised upon the dispatch and invoicing of goods provided.

#### **2.4 Leases**

Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

# International Syalons (Newcastle) Limited

## Notes to the financial statements Year ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.5 Employee benefits

##### ***Short-term benefits***

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

##### ***Defined contribution pension plan***

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 2.6 Foreign currency

Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses are recognised in the profit and loss account.

#### 2.7 Research and development

Research and development expenditure is written off to the profit and loss account in the period in which it is incurred.

#### 2.8 Taxation

The taxation expense for the year comprises current and deferred tax and 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, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences arise from the inclusion of transactions and events in the financial statements in periods different from those in which they are assessed for tax.

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.

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

# International Syalons (Newcastle) Limited

## Notes to the financial statements Year ended 31 December 2022

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### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Leasehold property	-	3 to 20 years straight-line
Plant and machinery	-	2 to 20 years straight-line
Fixtures and fittings	-	5 to 10 years straight-line
Office equipment	-	3 to 10 years straight-line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

#### 2.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all direct costs, which for work in progress and finished goods includes an element of production labour and overhead costs. Cost is determined using the weighted average method. Provision is made where necessary for damaged, obsolete or slow-moving items.

#### 2.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, bank loans and loans from group undertakings.

Debt instruments due within one year are measured, initially and subsequently at the transaction price. Debt instruments due after one year are measured initially at the transaction price and subsequently at amortised cost using effective interest method.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

#### 2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

### 3. Employees

The average monthly number of employees, including directors, during the year was 36 (2021: 39).



## International Syalons (Newcastle) Limited

### Notes to the financial statements Year ended 31 December 2022

#### 4. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2022	995,349	2,824,184	88,282	172,937	4,080,752
Additions	5,175	63,755	38,875	3,389	111,194
Disposals	-	(2,250)	(1,725)	-	(3,975)
At 31 December 2022	<u>1,000,524</u>	<u>2,885,689</u>	<u>125,432</u>	<u>176,326</u>	<u>4,187,971</u>
<b>Depreciation</b>					
At 1 January 2022	190,092	1,457,828	41,523	109,863	1,799,306
Charge for the year	65,904	158,588	9,912	17,818	252,222
Disposals	-	(2,250)	(1,725)	-	(3,975)
At 31 December 2022	<u>255,996</u>	<u>1,614,166</u>	<u>49,710</u>	<u>127,681</u>	<u>2,047,553</u>
<b>Net book value</b>					
At 31 December 2022	<u>744,528</u>	<u>1,271,523</u>	<u>75,722</u>	<u>48,645</u>	<u>2,140,418</u>
At 31 December 2021	<u>805,257</u>	<u>1,366,356</u>	<u>46,759</u>	<u>63,074</u>	<u>2,281,446</u>

## International Syalons (Newcastle) Limited

### Notes to the financial statements Year ended 31 December 2022

#### 5. Debtors

	2022 £	2021 (restated) £
Trade debtors	474,188	343,010
Amounts owed by group undertakings	83,962	63,935
Other debtors	14,972	19,414
Prepayments and accrued income	239,684	69,020
	<u>812,806</u>	<u>495,379</u>

In order to more accurately reflect the nature of the balance, £63,935 relating to 2021 has been reclassified from trade debtors to amounts owed by group undertakings. This does not affect the total debtor balance or the comparability of the financial statements, as the prior year balances have also been reclassified.

#### 6. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	125,684	125,000
Trade creditors	262,670	327,031
Amounts owed to group undertakings	178,327	213,755
Corporation tax	140,078	3,688
Other taxation and social security	47,586	47,978
Net obligations under finance lease and hire purchase contracts	2,338	8,970
Other creditors	7,458	2,237
Accruals	42,762	75,982
	<u>806,903</u>	<u>804,641</u>

#### 7. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	239,658	364,915
Net obligations under finance leases and hire purchase contracts	-	1,954
Amounts owed to group undertakings	985,258	1,134,603
	<u>1,224,916</u>	<u>1,501,472</u>

Bank loans are secured by a debenture granted by the company in favour of Barclays Bank. No amounts are due after more than five years.

## International Syalons (Newcastle) Limited

### Notes to the financial statements Year ended 31 December 2022

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#### 8. Capital commitments

At 31 December 2022 the company had capital commitments as follows:

	2022 £	2021 £
Contracted for but not provided in these financial statements	<b>36,600</b>	6,617

#### 9. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	<b>146,160</b>	145,000
Later than 1 year and not later than 5 years	<b>563,307</b>	566,667
Later than 5 years	<b>1,703,974</b>	1,826,667
	<b>2,413,441</b>	2,538,334

#### 10. Audit information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 21 September 2023 by Fern Rivett BA ACA (Senior Statutory Auditor) for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.