

REGISTERED NUMBER: 02974969 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
HYGIENIC PIGGING SYSTEMS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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HYGIENIC PIGGING SYSTEMS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

S T Ker
G M Murphy
P J Elgar

REGISTERED OFFICE:

Unit 46 Evelyn Street
Beeston
Nottingham
NG9 2EU

REGISTERED NUMBER:

02974969 (England and Wales)

ACCOUNTANTS:

Cornerstone Accountants
6th Floor
Gordon Chambers
90 Mitchell Street
Glasgow
Lanarkshire
G1 3NQ

HYGIENIC PIGGING SYSTEMS LIMITED (REGISTERED NUMBER: 02974969)

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		75,418		75,976
Investments	5		<u>14,025</u>		<u>14,025</u>
			89,443		90,001
CURRENT ASSETS					
Inventories		642,689		197,900	
Debtors	6	2,458,640		1,287,432	
Cash at bank and in hand		<u>1,498,332</u>		<u>1,411,713</u>	
		4,599,661		2,897,045	
CREDITORS					
Amounts falling due within one year	7	<u>2,961,003</u>		<u>1,379,159</u>	
NET CURRENT ASSETS			<u>1,638,658</u>		<u>1,517,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,728,101		1,607,887
PROVISIONS FOR LIABILITIES			<u>14,329</u>		<u>14,255</u>
NET ASSETS			<u>1,713,772</u>		<u>1,593,632</u>
CAPITAL AND RESERVES					
Called up share capital			116		116
Share premium			99,984		99,984
Retained earnings			<u>1,613,672</u>		<u>1,493,532</u>
			<u>1,713,772</u>		<u>1,593,632</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2022

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 30 June 2023 and were signed on its behalf by:

S T Ker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Hygienic Pigging Systems 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

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

Tangible fixed assets

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

Leasehold improvements	- 10% on a straight line basis
Plant and machinery	- 33% on a straight line basis
Motor vehicles	- 25% on a straight line basis

Stocks

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

Cost is calculated using the weighted average method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2021 - 20) .

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2022	81,753	296,291	10,382	388,426
Additions	4,255	39,526	-	43,781
Disposals	-	(20,826)	-	(20,826)
At 31 December 2022	<u>86,008</u>	<u>314,991</u>	<u>10,382</u>	<u>411,381</u>
DEPRECIATION				
At 1 January 2022	63,459	238,609	10,382	312,450
Charge for year	8,021	36,318	-	44,339
Eliminated on disposal	-	(20,826)	-	(20,826)
At 31 December 2022	<u>71,480</u>	<u>254,101</u>	<u>10,382</u>	<u>335,963</u>
NET BOOK VALUE				
At 31 December 2022	<u>14,528</u>	<u>60,890</u>	<u>-</u>	<u>75,418</u>
At 31 December 2021	<u>18,294</u>	<u>57,682</u>	<u>-</u>	<u>75,976</u>

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Other investments	<u>14,025</u>	<u>14,025</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

HPS (Australasia) Pty Ltd

Country of incorporation: Australia

Nature of business: Trading company

%

Class of shares holding

Ordinary 100.00

	31.12.22	31.12.21
	£	£
Aggregate capital and reserves	15,112	30,308
Profit/(Loss) for the year	<u>(16,776)</u>	<u>(7,675)</u>

HPS LLC

Country of incorporation: USA

Nature of business: Sales agent

%

Class of shares holding

Ordinary 100.00

	31.12.22	31.12.21
	£	£
Aggregate capital and reserves	16,886	(263)
Profit for the year	<u>17,180</u>	<u>6,706</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,268,495	652,512
Amounts owed by group undertakings	55,959	567,942
Other debtors	<u>134,186</u>	<u>66,978</u>
	<u>2,458,640</u>	<u>1,287,432</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	818,552	247,370
Amounts owed to group undertakings	320,298	-
Taxation and social security	322,031	217,063
Other creditors	<u>1,500,122</u>	<u>914,726</u>
	<u>2,961,003</u>	<u>1,379,159</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and during the year it made contributions to employee schemes of £39,283 (2021 - £36,467).

There were no outstanding or prepaid contributions at the balance sheet date.

9. CONTINGENT LIABILITIES

A fixed and floating charge over all the assets was also outstanding at the year end for Clydesdale Bank Plc which was registered on 1 December 2010 by way of debenture. The amount secured is all monies due or to become due from the company to the charge on any accounts whatsoever.

10. RELATED PARTY DISCLOSURES

During the year the company traded with the following businesses who are deemed to be related parties:

HPS (Australasia) Pty Limited

The company traded with HPS (Australasia) Pty Limited a 100% subsidiary company, on normal commercial terms. During the year the company made sales to HPS (Australasia) Pty Limited of £237,358 (2021 - £217,853). The total amount due to the company on normal trading terms at the year end is £55,959 (2021 - £126,283).

HPS Product Recovery Solutions Ltd

As at 31 December 2022 £225,000 (2021 - £440,712 debtor) is owed by the company to HPS Product Recovery Solutions Ltd which is the company's parent company.

HPS LLC

As at 31 December 2022 £95,298 (2021 - £5,186) is owed to HPS LLC by the company. During the year the company made purchases from HPS LLC of £342,058 (2021 - £178,046) respectively.

11. ULTIMATE CONTROLLING PARTY

HPS Product Recovery Solutions Ltd controls the company by virtue of its shareholding. The address of the ultimate parent company is the registered office of Hygienic Pigging Systems Limited shown on page 1.

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.