REGISTERED NUMBER: 02974969 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

HYGIENIC PIGGING SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

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

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Property, plant and equipment	4		**107,250**		91,054
Investments	5		**14,025**		14,025
			121,275		105,079
CURRENT ASSETS					
Inventories		**199,839**		428,022	
Debtors	6	**1,402,211**		1,178,230	
Cash at bank and in hand		**517,750**		433,016	
		2,119,800		2,039,268	
CREDITORS					
Amounts falling due within one year	7	**828,718**		1,237,820	
NET CURRENT ASSETS			**1,291,082**		801,448
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,412,357**		906,527
PROVISIONS FOR LIABILITIES			**20,167**		15,249
NET ASSETS			**1,392,190**		891,278
CAPITAL AND RESERVES					
Called up share capital			**116**		116
Share premium			**99,984**		99,984
Retained earnings			**1,292,090**		791,178
			1,392,190		891,278

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

The notes form part of these financial statements

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BALANCE SHEET - continued
31 DECEMBER 2020

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 25 August 2021 and were signed on its behalf by:

S T Ker - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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 reducing balance 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.

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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.

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 20 (2019 - 20) .

4. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2020	76,607	226,714	10,382	313,703
Additions	3,742	57,331	-	61,073
Disposals	-	(9,878)	-	(9,878)
At 31 December 2020	80,349	274,167	10,382	364,898
DEPRECIATION				
At 1 January 2020	45,239	170,203	7,207	222,649
Charge for year	8,767	35,335	775	44,877
Eliminated on disposal	-	(9,878)	-	(9,878)
At 31 December 2020	54,006	195,660	7,982	257,648
NET BOOK VALUE				
At 31 December 2020	26,343	78,507	2,400	107,250
At 31 December 2019	31,368	56,511	3,175	91,054

5. FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Other investments	14,025	14,025

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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

	31.12.20	31.12.19
	£	£
Aggregate capital and reserves	39,852	25,725
Profit/(Loss) for the year	12,423	(13,257)

HPS LLC
Country of incorporation: USA
Nature of business: Sales agent

	%
Class of shares	holding
Ordinary	100.00

	31.12.20	31.12.19
	£	£
Aggregate capital and reserves	(6,592)	(12,700)
Profit for the year	5,740	12,050

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	**748,319**	556,151
Amounts owed by group undertakings	**583,125**	523,049
Other debtors	**70,767**	99,030
	1,402,211	1,178,230

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	**226,318**	315,208
Taxation and social security	**203,632**	108,416
Other creditors	**398,768**	814,196
	828,718	1,237,820

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8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme and during the year it made contributions to employee schemes of £36,954 (2019 - £33,249).

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 £183,341 (2019 - £166,741). The total amount due to the company on normal trading terms at the year end is £148,119 (2019 - £85,084).

Hygienic Pigging Services Limited

As at 31 December 2020 £5,574 (2019 - £5,016) is owed to the company from Hygienic Pigging Services Limited which is the company's parent company.

HPS Product Recovery Solutions Ltd

As at 31 December 2020 £440,212 (2019 - £435,212) is owed to the company from HPS Product Recovery Solutions Ltd which is the company's ultimate parent company.

HPS LLC

As at 31 December 2020 £10,780 (2019 - £2,263) is owed to HPS LLC by the company. During the year the company made purchases from HPS LLC of £179,609 (2019 - £183,922) 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.