

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
FOR  
TAPFLO (UK) LTD

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FOR THE YEAR ENDED 31 DECEMBER 2022

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TAPFLO (UK) LTD  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022

**DIRECTORS:**

M Barnes  
T J Barnes  
C Wreyford  
L Barnes

**SECRETARY:**

T J Barnes

**REGISTERED OFFICE:**

Sutherland House  
1759 London Road  
Leigh-On-Sea  
Essex  
SS9 2RZ

**REGISTERED NUMBER:**

03380971 (England and Wales)

**AUDITORS:**

Platt Rushton LLP  
Chartered Accountants  
& Statutory Auditors  
Sutherland House  
1759 London Road  
Leigh On Sea  
Essex  
SS9 2RZ

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		9,773		11,022
Tangible assets	5		<u>39,255</u>		<u>44,340</u>
			<b>49,028</b>		<b>55,362</b>
<b>CURRENT ASSETS</b>					
Stocks	6	193,613		178,467	
Debtors	7	1,059,048		1,039,467	
Cash at bank		<u>220,138</u>		<u>63,171</u>	
		<b>1,472,799</b>		<b>1,281,105</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>860,375</u>		<u>787,377</u>	
<b>NET CURRENT ASSETS</b>			<b>612,424</b>		<b>493,728</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>661,452</b>		<b>549,090</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>4,180</b>		<b>4,895</b>
<b>NET ASSETS</b>			<b>657,272</b>		<b>544,195</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings	11		<u>657,172</u>		<u>544,095</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>657,272</b>		<b>544,195</b>

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 22 December 2023 and were signed on its behalf by:

M Barnes - Director

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

1. **STATUTORY INFORMATION**

Tapflo (UK) Ltd 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.

**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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc                      - 25% on reducing balance and 15% on reducing balance

**Stocks**

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

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 17 (2021 - 7) .

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

## 4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>12,497</u>
<b>AMORTISATION</b>	
At 1 January 2022	1,475
Charge for year	<u>1,249</u>
At 31 December 2022	<u>2,724</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>9,773</u>
At 31 December 2021	<u>11,022</u>

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	165,925
Additions	<u>2,863</u>
At 31 December 2022	<u>168,788</u>
<b>DEPRECIATION</b>	
At 1 January 2022	121,585
Charge for year	<u>7,948</u>
At 31 December 2022	<u>129,533</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>39,255</u>
At 31 December 2021	<u>44,340</u>

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

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		<b>Plant and machinery etc £</b>
<b>COST</b>		
At 1 January 2022		27,000
Transfer to ownership		<u>(27,000)</u>
At 31 December 2022		<u>-</u>
<b>DEPRECIATION</b>		
At 1 January 2022		16,582
Charge for year		1,954
Transfer to ownership		<u>(18,536)</u>
At 31 December 2022		<u>-</u>
<b>NET BOOK VALUE</b>		
At 31 December 2022		<u>-</u>
At 31 December 2021		<u>10,418</u>
<b>6. STOCKS</b>		
	<b>2022</b>	2021
	£	£
Stocks	<u>193,613</u>	<u>178,467</u>
<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2022</b>	2021
	£	£
Trade debtors	611,049	706,622
Amounts owed by group undertakings	324,646	292,427
Other debtors	<u>123,353</u>	<u>40,418</u>
	<u>1,059,048</u>	<u>1,039,467</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2022</b>	2021
	£	£
Hire purchase contracts (see note 9)	-	10,444
Trade creditors	608,249	623,773
Taxation and social security	161,522	132,229
Other creditors	<u>90,604</u>	<u>20,931</u>
	<u>860,375</u>	<u>787,377</u>

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

9. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<u>-</u>	<u>10,444</u>
	<b>Non-cancellable</b>	<b>operating</b>
	<b>2022</b>	<b>leases</b>
	<b>£</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Within one year	<b>64,744</b>	64,744
Between one and five years	<u><b>68,805</b></u>	<u>94,426</u>
	<u><b>133,549</b></u>	<u>159,170</u>

10. **SECURED DEBTS**

The company stands as guarantor for amounts advanced to it's immediate parent by the National Westminster Bank PLC. Accordingly the National Westminster Bank PLC holds a fixed and floating charge over all of the company's assets.

11. **RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
At 1 January 2022	<b>544,095</b>
Profit for the year	<u><b>113,077</b></u>
At 31 December 2022	<u><b>657,172</b></u>



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

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

The Report of the Auditors was qualified on the following basis:

**Basis for qualified opinion**

We were not appointed as auditor of the company until after 31 December 2022 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2022, which are included in the balance sheet at £193,613 by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

Furthermore, it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards physical inventories included in the preceding years' financial statements at £178,467. Any adjustment to this figure would have a consequential effect on the profit for the year ended 31 December 2022.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Graham Powling FCA (Senior Statutory Auditor)  
for and on behalf of Platt Rushton LLP

**13. CONTINGENT LIABILITIES**

The directors are of the opinion that as result of the Research and Development claims which are yet to be finalised, there will be no liability to Corporation Tax for the period. If these claims are unsuccessful the directors anticipate a liability of £23,755. This provision has not been included in the financial statements.

**14. RELATED PARTY DISCLOSURES**

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.

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

**14. RELATED PARTY DISCLOSURES - continued**

Invoices totalling £229,855 (2021: £207,013) were raised to subsidiaries in the same group. At the balance sheet date the amount outstanding was £118,551 (2021: £41,207), included in trade and other debtors.

Invoices totalling £307,386 (2021: £737,420) were received from subsidiaries in the same group. At the balance sheet date the amount outstanding was £51,965 (2021: £94,322), included in trade and other creditors.

A balance of £324,646 (2021: £292,427) was outstanding from subsidiaries in the same group as this entity at the year end. This balance is included within trade and other debtors and is interest free and repayable on demand.

Invoices totalling £214,101 (2021: £1,097,203) were received from entities under common control. At the balance sheet date the amount outstanding was £21,517 (2021: £41,617), included in trade and other debtors.

No invoices were raised to entities under common control in the year (2021: £296). No balance was outstanding at the year end in relation to these (2021: nil).

A balance of £39,170 (2021: nil) was outstanding from subsidiaries under common control at the year end. This balance is included within trade and other debtors and is interest free and repayable on demand.

The company's parent company is TS Group International Limited, whose registered office is Sutherland House, 1759 London Road, Leigh-on-sea, Essex, SS9 2RZ.

TS Group International Limited draws up consolidated financial statements.

The ultimate controlling party is M Barnes.

**15. AUDITOR LIABILITY LIMITATION AGREEMENT**

On 25th August 2023 the directors resolved a Liability Limitation Agreement with it's Auditors. It was agreed that £1,000,000 represents a fair maximum to the auditors liability in the event of any one claim arising in respect of the audit.

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.