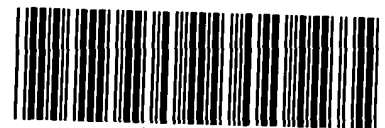


Company Registration No. 04204089 (England and Wales)

PSD CODAX LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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PSD CODAX LIMITED

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PSD CODAX LIMITED

COMPANY INFORMATION

Directors	Mr K R Long Mr I P Thompson
Company number	04204089
Registered office	c/o Bryan Cave Leighton Paisner LLP Governor's House, 5 Laurence Pountney Hill London EC4R 0BR
Accountants	Zig Zag Chartered Accountants 14 Queen Square Bath BA1 2HN
Auditors	Edward James Grenfell James Audit LLP 13 The Courtyard Timothy's Bridge Road Stratford-Upon-Avon CV37 9NP

PSD CODAX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Directors

The directors who held office during the year were as follows:

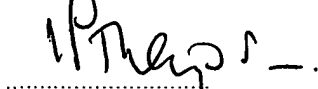
Mr K R Long

Mr I P Thompson

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved and authorised by the Board on 19/9/2023 and signed on its behalf by:



Mr I P Thompson

Director

PSD CODAX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PSD CODAX LIMITED

Opinion

We have audited the financial statements of PSD Codax Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings and Balance Sheet. Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

PSD CODAX LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PSD CODAX LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (UK GAAP, FRS 102, Companies Act 2006), and the relevant tax compliance regulations. In addition we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices.

We understood how the Company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the risk of fraud through management override and concluded that this presented limited risk. We also considered the possibility of fraudulent or corrupt payments made through third parties and conducted testing on third party vendors. These procedures included the testing of transactions back to source information and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

PSD CODAX LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PSD CODAX LIMITED

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business.

We did not identify any instances of non-compliance with laws and regulations.

Our focus included obtaining evidence of completeness of income, and the satisfactory settlement of the relevant sales invoices.

Staff payroll and related costs constitute a significant proportion of the Cost of Sales and our procedures were directed at the related systems for recruitment and release and retention of staff.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We found no evidence of fraud, and noted that there is no obvious incentive for management override, and consider that the audit team collectively had the appropriate competence to identify non-compliance with laws and regulations. Our audit work led us to conclude that the risk of material misstatement was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

PSD CODAX LIMITED

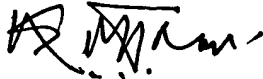
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PSD CODAX LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Use of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Edward James (Chartered Accountant, Senior Statutory Auditor)
For and on behalf of Grenfell James Audit LLP, Statutory Auditor

Grenfell James Audit LLP
13 The Courtyard
Timothy's Bridge Road
Stratford-Upon-Avon
CV37 9NP

Date: 12 September 2013

PSD CODAX LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Turnover	988,277	955,339
Cost of sales	(986,930)	(1,202,579)
	<hr/>	<hr/>
Gross profit/(loss)	1,347	(247,240)
Distribution costs	(41,763)	(24,891)
Administrative expenses	(273,327)	(249,245)
Other operating income	291,315	399,472
	<hr/>	<hr/>
Operating loss	(22,428)	(121,904)
Interest receivable and similar income	5	17
	<hr/>	<hr/>
Loss before taxation	(22,423)	(121,887)
Tax on loss	(40,413)	78,808
	<hr/>	<hr/>
Loss for the financial year	(62,836)	(43,079)
The above results were derived from continuing operations.	<hr/> <hr/>	<hr/> <hr/>

PSD CODAX LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Loss for the year	(62,836)	(43,079)
Other comprehensive income	-	-
Total comprehensive income for the year	(62,836)	(43,079)

PSD CODAX LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		51,111		48,158
Current assets					
Stocks	5	490,213		442,147	
Debtors	6	271,165		195,655	
Cash at bank and in hand		125,559		72,870	
		886,937		710,672	
Creditors: amounts falling due within one year	8	(895,571)		(653,931)	
Net current (liabilities)/assets			(8,634)		56,741
Total assets less current liabilities			42,477		104,899
Provisions for liabilities			(9,564)		(9,150)
Net assets			32,913		95,749
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss reserves			31,913		94,749
Total equity			32,913		95,749

Directors' responsibilities:

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Approved and authorised by the Board on 19/1/2023 and signed on its behalf by:



Mr I P Thompson
Director

PSD CODAX LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021	1,000	137,828	138,828
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(43,079)	(43,079)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	1,000	94,749	95,749
Year ended 31 December 2022:			
Loss and total comprehensive income for the year	-	(62,836)	(62,836)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>1,000</u>	<u>31,913</u>	<u>32,913</u>

PSD CODAX LIMITED

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

1 Accounting policies

Company information

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

The address of its registered office is:
c/o Bryan Cave Leighton Paisner LLP
Governor's House, 5 Laurence
Pountney Hill
London
EC4R 0BR
England

1.1 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.

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.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Goodwill	5% Straight Line
Operating Lease	45% Straight Line

PSD CODAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.2 Tangible fixed 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. 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 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:

Plant and equipment	25% reducing balance
Fixtures and fittings	15% reducing balance

1.3 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.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Taxation

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

PSD CODAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	4,600	11,000

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	12	10

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	119,595
Additions	6,026
At 31 December 2022	125,621
Depreciation and impairment	
At 1 January 2022	71,437
Depreciation charged in the year	3,073
At 31 December 2022	74,510
Carrying amount	
At 31 December 2022	51,111
At 31 December 2021	48,158

5 Stocks

	2022	2021
	£	£
Stocks	490,213	442,147

PSD CODAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	198,356	94,770
Amounts owed by group undertakings	666	666
Other debtors	72,143	100,219
	<u>271,165</u>	<u>195,655</u>

7 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 £30,640 (2021 - £78,130). As at the 31st December 2021, the company had a rent commitment for the Lease of Axis 8, Hawkfield Way, Whitchurch, Bristol, BS14 0BY for the period up to the first break clause on 24th August 2023.

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	37,352	10,147
Amounts owed to group undertakings	845,670	562,503
Taxation and social security	597	-
Other creditors	11,952	81,281
	<u>895,571</u>	<u>653,931</u>

9 Related Party Transactions

Summary of transactions with other related parties

Parent PSD Codax Holdings Limited own 100% of the share capital of PSD Codax Limited.

Other related parties

Innovative Control Systems Inc own 100% share capital of PSD Codax Holdings Limited, who own 100% share capital in PSD Codax Limited. The amounts relate to the Intercompany loan accounts.

There is a company loan from Innovative Control Systems Inc. The balance is £845,823 (2021 £562,503).

10 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

PSD CODAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Parent and ultimate parent undertaking

The company's immediate parent is PSD Codax Holdings Limited, incorporated in UK.

The ultimate parent is Dover Corporation, incorporated in USA.

The most senior parent entity producing publicly available financial statements is Dover Corporation. These financial statements are available upon request from 3005 Highland Parkway, Downers Grove, Illinois, 60515

The ultimate controlling party is Dover Corporation.