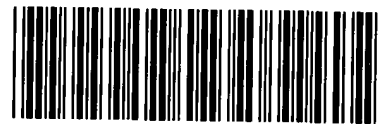


COMPANY REGISTRATION NUMBER: 04353930

INZTEC LIMITED
FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

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COMPANIES HOUSE

INZTEC LIMITED
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

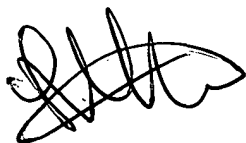
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	11,241,617	6,807,254
Current assets			
Stocks		164,799	—
Debtors	7	7,571,260	242,564
Cash at bank and in hand		9,903	7,294
		<u>7,745,962</u>	<u>249,858</u>
Creditors: amounts falling due within one year	8	<u>(16,377,387)</u>	<u>(7,355,943)</u>
Net current liabilities		<u>(8,631,425)</u>	<u>(7,106,085)</u>
Total assets less current liabilities		<u>2,610,192</u>	<u>(298,831)</u>
Provisions		<u>(501,935)</u>	<u>(205,007)</u>
Net assets/(liabilities)		<u>2,108,257</u>	<u>(503,838)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>2,108,256</u>	<u>(503,839)</u>
Shareholders funds/(deficit)		<u>2,108,257</u>	<u>(503,838)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ...15/09/2022... and are signed on behalf of the board by:



G Hancock
Director

Company registration number: 04353930

The notes on pages 2 to 6 form part of these financial statements.

INZTEC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Duck Nest Farm, Cliffe Lane, Holme-On-Spalding-Moor, York, East Yorkshire, YO43 4EB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, and in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 Section 1A. Its financial statements are consolidated into the financial statements of Lincoln Protein Holdings Ltd which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise.

We do not consider there to be any significant judgements or estimations in the financial statements for disclosure.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

INZTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	5% straight line
Plant and machinery	-	25% reducing balance to 33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

INZTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

INZTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Exceptional items

The exceptional profit relates to Freehold Land sold to a group company at valuation.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2020: 4).

6. Tangible assets

	Freehold property £	Plant and machinery £	Assets under construction £	Total £
Cost				
At 1 January 2021	1,151,574	339,482	5,793,811	7,284,867
Additions	2,600	56,375	5,327,328	5,386,303
Disposals	(908,790)	(31,015)	–	(939,805)
At 31 December 2021	245,384	364,842	11,121,139	11,731,365
Depreciation				
At 1 January 2021	198,945	278,668	–	477,613
Charge for the year	7,485	24,823	–	32,308
Disposals	–	(20,173)	–	(20,173)
At 31 December 2021	206,430	283,318	–	489,748
Carrying amount				
At 31 December 2021	38,954	81,524	11,121,139	11,241,617
At 31 December 2020	952,629	60,814	5,793,811	6,807,254

Assets under construction relate solely to new plant installation.

Assets under construction are secured by a fixed and floating charge and debenture over company assets dated 10 June 2021.

7. Debtors

	2021 £	2020 £
Trade debtors	2,182	4,071
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7,271,203	133,892
Other debtors	297,875	104,601
	7,571,260	242,564

INZTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	388,548	24,510
Amounts owed to group undertakings and undertakings in which the company has a participating interest	15,946,451	7,324,152
Other creditors	42,388	7,281
	<u>16,377,387</u>	<u>7,355,943</u>

9. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021	2020
	£	£
Tangible assets	<u>1,030,000</u>	<u>-</u>

10. Summary audit opinion

The auditor's report for the year dated 29 September 2022 was unqualified.

The senior statutory auditor was Mark Bradshaw, for and on behalf of Streets Audit LLP.

11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 (Section 1A).

12. Controlling party

LPH Limited is the immediate parent undertaking. The ultimate parent undertaking, and the smallest and largest group to consolidate these financial statements, is Lincoln Protein Holdings Ltd. Copies of the Lincoln Protein Holdings Ltd consolidated financial statements can be obtained from the Company Secretary at Windsor House, A1 Business Park, Long Bennington, Notts, NG23 5JR.