

COMPANY REGISTRATION NUMBER: 04353930

INZTEC LIMITED

FILLETED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 December 2019

INZTEC LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2019

	Note	31 Dec 19 £	4 Apr 19 £
Fixed assets			
Tangible assets	4	1,046,992	117,369
Current assets			
Debtors	5	381,479	46,091
Cash at bank and in hand		85,805	52,925
		467,284	99,016
Creditors: amounts falling due within one year	6	(1,540,713)	(143,970)
Net current liabilities		(1,073,429)	(44,954)
Total assets less current liabilities		(26,437)	72,415
Provisions		(8,499)	(9,934)
Net (liabilities)/assets		(34,936)	62,481
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(34,937)	62,480
Shareholders (deficit)/funds		(34,936)	62,481

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 director acknowledges her 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 28 April 2021 , and are signed on behalf of the board by:

Mrs V P Thornton

Director

Company registration number: 04353930

INZTEC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 5 APRIL 2019 TO 31 DECEMBER 2019

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.

Going concern

These financial statements have been prepared on the going concern basis. Coronavirus continues to have an impact on the company. The parent company and group have agreed to continue to provide the company with the support that it needs to continue to trade. The director considers the going concern basis to continue to be appropriate given the company's position in the market, the underlying market conditions and the financial support packages provided by the UK Government.

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 Limited 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) Disclosures in respect of financial instruments have not been presented. (d) 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. Significant judgements There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have a significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows: (i) Disposal provision The directors make an estimate of the costs of disposal of compost held over and above the levels which can be deployed under licence. When making their assessment, management review historical costs associated with disposal of excess product.

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.

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

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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.

4. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 5 April 2019	242,784	304,809	547,593
Additions	908,790	43,276	952,066
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At 31 December 2019	1,151,574	348,085	1,499,659
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Depreciation			
At 5 April 2019	177,700	252,524	430,224
Charge for the period	9,105	13,338	22,443
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At 31 December 2019	186,805	265,862	452,667
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Carrying amount			
At 31 December 2019	964,769	82,223	1,046,992
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At 4 April 2019	65,084	52,285	117,369
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Included within Freehold Property is land amounting to £908,790 which is not depreciated .

5. Debtors

	31 Dec 19 £	4 Apr 19 £
Trade debtors	69,704	22,601
Amounts owed by group undertakings and undertakings in which the company has a participating interest	12,286	952
Other debtors	299,489	22,538
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	381,479	46,091
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6. Creditors: amounts falling due within one year

	31 Dec 19	4 Apr 19
	£	£
Trade creditors	52,410	11,265
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,409,924	40,830
Social security and other taxes	–	3,775
Other creditors	78,379	88,100
	<u>1,540,713</u>	<u>143,970</u>

7. Summary audit opinion

The auditor's report for the period dated 6 May 2021 was unqualified.

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

8. Director's advances, credits and guarantees

At the start of the period the director operated a loan account and the amount owed to the company was £7,665. During the period this was repaid in full.

9. Related party transactions

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

10. Controlling party

On 5 April 2019 the entire share capital was purchased by LPH Limited , a company incorporated in the Isle of Man. This 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 .

11. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 7).

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.