

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

FOR

GMC-I PROSYS LIMITED

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GMC-I PROSYS LIMITED

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for the Year Ended 31st December 2020

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GMC-I PROSYS LIMITED

COMPANY INFORMATION

for the Year Ended 31st December 2020

DIRECTORS:

Mr D N Ebenezer
Mr A T Selcuk

SECRETARY:

Mr D N Ebenezer

REGISTERED OFFICE:

1 Potter Place
West Pimbo
Skelmersdale
WN8 9PH

REGISTERED NUMBER:

05116760 (England and Wales)

AUDITORS:

Kay Johnson Gee Limited
Chartered Accountants and Statutory Auditors
1 City Road East
Manchester
M15 4PN

GMC-I PROSYS LIMITED (REGISTERED NUMBER: 05116760)**STATEMENT OF FINANCIAL POSITION****31st December 2020**

		2020	2019
		£	£
FIXED ASSETS	Notes		
Intangible assets	4	1,926,954	1,841,830
Tangible assets	5	226,322	329,461
		2,153,276	2,171,291
CURRENT ASSETS			
Stocks		542,665	544,690
Debtors	6	514,222	630,263
Cash at bank and in hand		395,304	320,859
		1,452,191	1,495,812
CREDITORS			
Amounts falling due within one year	7	(590,181)	(601,597)
NET CURRENT ASSETS		862,010	894,215
TOTAL ASSETS LESS CURRENT LIABILITIES		3,015,286	3,065,506
CREDITORS			
Amounts falling due after more than one year	8	(778,326)	(688,326)
PROVISIONS FOR LIABILITIES		(373,223)	(316,782)
NET ASSETS		1,863,737	2,060,398
CAPITAL AND RESERVES			
Called up share capital	10	1,300,000	1,300,000
Retained earnings		563,737	760,398
SHAREHOLDERS' FUNDS		1,863,737	2,060,398

The notes form part of these financial statements


GMC-I PROSYS LIMITED (REGISTERED NUMBER: 05116760)

STATEMENT OF FINANCIAL POSITION - continued
31st December 2020

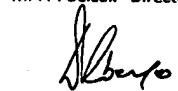
The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 February 2021 and were signed on its behalf by:

 12/02/2021

Mr A T Selcuk - Director

 12/02/2021

Mr D N Ebenezer - Director

The notes form part of these financial statements

GMC-I PROSYS LIMITED**STATEMENT OF CHANGES IN EQUITY**
for the Year Ended 31st December 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st January 2019	1,300,000	1,722,117	3,022,117
Deficit for the year	-	(196,719)	(196,719)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss	-	(196,719)	(196,719)
Dividends	-	(765,000)	(765,000)
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2019	1,300,000	760,398	2,060,398
	<hr/>	<hr/>	<hr/>
Deficit for the year	-	(196,661)	(196,661)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss	-	(196,661)	(196,661)
	<hr/>	<hr/>	<hr/>
Balance at 31st December 2020	1,300,000	563,737	1,863,737
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The notes form part of these financial statements

GMC-I PROSYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31st December 2020**

1. STATUTORY INFORMATION

GMC-I Prosys Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05116760. The address of the registered office and principal place of business is 1 Potter Place, West Pimbo, Skelmersdale, WN8 9PH

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.

Related party exemption

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.

Turnover

Turnover represents amounts recognised by the company in respect of goods supplied, exclusive of Value Added Tax and trade discounts. Turnover principally consists of handheld instruments, which are recognised at the point of which the goods are provide.

Intangible fixed assets

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of the asset.

Amortisation is provided at the following rates:

Design rights	- 20% straight line
Patents	- 10% straight line
Deferred development expenditure	- 20% straight line

Deferred development expenditure is capitalised where there is a clearly defined project, related expenditure is separately identifiable and it has been assessed for technical feasibility and commercial viability. It is amortised from the date that sales of the related product commence.

At each balance sheet date, the company reviews the carrying amounts of its intangible fixed assets by reference to the future associated anticipated cash flows to determine whether there is any indication of impairment loss.

If any such condition exists, an impairment loss is recognised as an expense immediately.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following methods:

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Improvement to property	- 20% on cost
Test and development, Office equipment	- 20% on cost

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

GMC-I PROSYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 31st December 2020**

2. ACCOUNTING POLICIES - continued

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.

Provisions

Provision is made for 12 month warranties given on products at 0.5% of sales, excluding VAT.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Government grants

Government grants are recognised on the accrual model and are measured at fair value of the asset receivable. Grants are classified as relating either to other income or to assets. Grants related to other income are recognised in profit or loss over the period in which the related costs are recognised. Grants relating to assets are recognised 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 39 (2019 - 42).

GMC-I PROSYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2020

4. INTANGIBLE FIXED ASSETS

	Patent and design rights £	Development costs £	Totals £
COST			
At 1st January 2020	84,574	4,067,584	4,152,158
Additions	6,944	306,378	313,322
At 31st December 2020	91,518	4,373,962	4,465,480
AMORTISATION			
At 1st January 2020	39,624	2,270,704	2,310,328
Amortisation for year	7,253	220,945	228,198
At 31st December 2020	46,877	2,491,649	2,538,526
NET BOOK VALUE			
At 31st December 2020	44,641	1,882,313	1,926,954
At 31st December 2019	44,950	1,796,880	1,841,830

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st January 2020	74,248	759,445	56,336
Additions	-	4,214	-
At 31st December 2020	74,248	763,659	56,336
DEPRECIATION			
At 1st January 2020	47,836	616,557	34,893
Charge for year	7,897	50,485	3,442
At 31st December 2020	55,733	667,042	38,335
NET BOOK VALUE			
At 31st December 2020	18,515	96,617	18,001
At 31st December 2019	26,412	142,888	21,443

GMC-I PROSYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st December 2020

5. TANGIBLE FIXED ASSETS - continued

	Test and development equipment £	Office equipment £	Totals £
COST			
At 1st January 2020	499,382	114,840	1,504,251
Additions	2,277	6,411	12,902
At 31st December 2020	501,659	121,251	1,517,153
DEPRECIATION			
At 1st January 2020	401,258	74,246	1,174,790
Charge for year	40,311	13,906	116,041
At 31st December 2020	441,569	88,152	1,290,831
NET BOOK VALUE			
At 31st December 2020	60,090	33,099	226,322
At 31st December 2019	98,124	40,594	329,461

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	355,681	427,467
Amounts owed by group undertakings	63,404	104,177
Other debtors	95,137	98,619
	514,222	630,263

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	292,219	229,556
Amounts owed to group undertakings	23,171	109,569
Taxation and social security	38,170	40,810
Other creditors	236,621	221,662
	590,181	601,597

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Amounts owed to group undertakings	778,326	688,326

GMC-I PROSYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31st December 2020

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	125,943	100,345
Between one and five years	186,460	244,932
	<u>312,403</u>	<u>345,277</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1,300,000	Ordinary	£1	<u>1,300,000</u>	<u>1,300,000</u>

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

The Report of the Auditors was unqualified.

Michael Garrett (Senior Statutory Auditor)
for and on behalf of Kay Johnson Gee Limited

12. CONTINGENT LIABILITIES

The company participates in a consortium loan agreement with Deutsche Bank AG and others.

As part of the agreement the company acts as a joint guarantor with other members of the group for funds drawn under this facility. At 31 December 2020 of the total €20.5m available there is a balance of €14.5m (2019 - €17.9m) drawn.

The directors do not consider there is any likelihood of a liability arising under this agreement in respect of funds drawn by other members of the group.

13. ULTIMATE CONTROLLING PARTY

The immediate parent company throughout the current and preceding year is Metrawatt International GmbH, a company registered in Germany.

The parent company of the largest and smallest group that includes the Company and for which group financial statements are prepared is Apricum Capital GmbH, registered in Germany. Copies of Apricum Capital GmbH's financial statements can be obtained from the registered office at Nelkenweg 5 Ratingen, 40882 Germany.

The ultimate controlling party is Dr H P Opitz by virtue of his majority shareholding in the ultimate parent company, Apricum Capital GmbH.