

Company Registration No. 06906908 (England and Wales)

SUNTECH UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

SUNTECH UK LIMITED

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SUNTECH UK LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SUNTECH UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

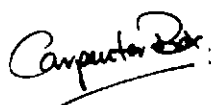
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Suntech UK Limited for the year ended 31 December 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Suntech UK Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Suntech UK Limited and state those matters that we have agreed to state to the Board of Directors of Suntech UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Suntech UK Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Suntech UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Suntech UK Limited. You consider that Suntech UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Suntech UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

4 March 2022

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



SUNTECH UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		320,339		344,635
Tangible assets	4		274,254		353,817
			<u>594,593</u>		<u>698,452</u>
Current assets					
Stocks		840,169		775,248	
Debtors	5	100,764		196,546	
Cash at bank and in hand		2,690,591		2,071,721	
		<u>3,631,524</u>		<u>3,043,515</u>	
Creditors: amounts falling due within one year	6	<u>(282,271)</u>		<u>(250,414)</u>	
Net current assets			<u>3,349,253</u>		<u>2,793,101</u>
Net assets			<u><u>3,943,846</u></u>		<u><u>3,491,553</u></u>
Capital and reserves					
Called up share capital	7		1,313		1,313
Share premium account			3,852,500		3,852,500
Profit and loss reserves			90,033		(362,260)
Total equity			<u><u>3,943,846</u></u>		<u><u>3,491,553</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 3 March 2022 and are signed on its behalf by:

Mrs S Wang
Director

Company Registration No. 06906908

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Suntech UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Ormside Way, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2LW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The COVID-19 pandemic and the ensuing economic shutdown have had a significant impact on the company's operations which the directors are constantly monitoring and managing. In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The directors have reviewed up to date management information and have concluded that there is no material uncertainty in relation to the appropriateness of continuing to adopt the going concern basis of accounting.

1.3 Reporting period

The reporting periods are differing in length, for commercial reasons the directors extended the prior period accounts to end on 31 December 2020. The change means the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% per annum on a straight line basis
Development costs	10% per annum on a straight line basis

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% per annum on a straight line basis
Fixtures, fittings & equipment	25% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash at bank and in hand

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.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. The reported share capital constitutes the allotted, called up and fully paid share capital of the company.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2020 - 12).

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Intangible fixed assets

	Software	Development costs	Total
	£	£	£
Cost			
At 1 January 2021	-	1,100,360	1,100,360
Additions	17,543	-	17,543
	<u>17,543</u>	<u>-</u>	<u>17,543</u>
At 31 December 2021	17,543	1,100,360	1,117,903
	<u>17,543</u>	<u>1,100,360</u>	<u>1,117,903</u>
Amortisation and impairment			
At 1 January 2021	-	755,725	755,725
Amortisation charged for the year	5,360	36,479	41,839
	<u>5,360</u>	<u>36,479</u>	<u>41,839</u>
At 31 December 2021	5,360	792,204	797,564
	<u>5,360</u>	<u>792,204</u>	<u>797,564</u>
Carrying amount			
At 31 December 2021	12,183	308,156	320,339
	<u>12,183</u>	<u>308,156</u>	<u>320,339</u>
At 31 December 2020	-	344,635	344,635
	<u>-</u>	<u>344,635</u>	<u>344,635</u>

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	351,680	34,912	6,606	393,198
Additions	-	1,673	5,300	6,973
	<u>-</u>	<u>1,673</u>	<u>5,300</u>	<u>6,973</u>
At 31 December 2021	351,680	36,585	11,906	400,171
	<u>351,680</u>	<u>36,585</u>	<u>11,906</u>	<u>400,171</u>
Depreciation and impairment				
At 1 January 2021	35,168	1,443	2,770	39,381
Depreciation charged in the year	74,732	9,112	2,692	86,536
	<u>74,732</u>	<u>9,112</u>	<u>2,692</u>	<u>86,536</u>
At 31 December 2021	109,900	10,555	5,462	125,917
	<u>109,900</u>	<u>10,555</u>	<u>5,462</u>	<u>125,917</u>
Carrying amount				
At 31 December 2021	241,780	26,030	6,444	274,254
	<u>241,780</u>	<u>26,030</u>	<u>6,444</u>	<u>274,254</u>
At 31 December 2020	316,512	33,469	3,836	353,817
	<u>316,512</u>	<u>33,469</u>	<u>3,836</u>	<u>353,817</u>

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	10,037	9,769
Other debtors	60,924	156,974
	<u>70,961</u>	<u>166,743</u>
Deferred tax asset	29,803	29,803
	<u>100,764</u>	<u>196,546</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	46,312	53,497
Taxation and social security	21,247	15,646
Other creditors	214,712	181,271
	<u>282,271</u>	<u>250,414</u>

7 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary of 0.01p each	11,170,867	11,170,867	1,117	1,117
B Investment of 0.01p each	487,485	487,485	49	49
C Ordinary of 0.01p each	1,470,772	1,470,772	147	147
Growth shares of 0.01p each	100	100	-	-
	<u>13,129,224</u>	<u>13,129,224</u>	<u>1,313</u>	<u>1,313</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021	2020
	£	£
	<u>200,127</u>	<u>200,126</u>

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.