

Registered number: 08395868

SITEC HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 25 DECEMBER 2022

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SITEC HOLDINGS LIMITED
REGISTERED NUMBER: 08395868

BALANCE SHEET
AS AT 25 DECEMBER 2022

	Note	25 December 2022 £000	26 December 2021 £000
Fixed assets			
Investments	4	30,615	30,615
Current assets			
Debtors: amounts falling due within one year	5	46	49
Creditors: amounts falling due within one year	6	(508)	(509)
Net current liabilities		(462)	(460)
Net assets		30,153	30,155
Capital and reserves			
Called up share capital	7	35,527	35,527
Share premium account		6,790	6,790
Capital redemption reserve		10,187	10,187
Profit and loss account		(22,351)	(22,349)
		30,153	30,155

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the 52 week period in question in accordance with section 476 of the Companies Act 2006.

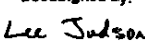
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

EDED1DEF55B7456
L Judson
Director

Date: 25 September 2023

The notes on pages 2 to 5 form part of these financial statements.

SITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 DECEMBER 2022

1. General information

Sitec Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in England and Wales. The registered office is Kelvin House, London Road, Derby, DE24 8UP.

The financial statements are prepared in Sterling (£) which is the functional currency of the Company. The financial statements are for the 52 week period ended 25 December 2022 (2021: 52 week period ended 26 December 2021).

The principal activity of the Company during the period was that of a holding management company for its group companies. The principal activity of the Group during the period was the provision of design and consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied consistently throughout the period:

2.2 Exemption from preparing consolidated financial statements

The Company is a wholly-owned subsidiary of Sitec Design Limited and is included in the consolidated financial statements of Belcan International Limited which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

2.3 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company continues in operational existence for a period of at least 12 months from the date the Balance Sheet is signed. The directors have reviewed the detailed budget and cash flow forecasts for the Group, for a period beyond one year from the date of approval of these financial statements including undertakings from the parent entity to support the Company. Based on this review the directors have concluded that the Company is able to meet its external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

SITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 25 DECEMBER 2022

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within interest receivable and similar income or interest payable and similar expenses. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within administrative expenses or 'other operating income'.

2.5 Current taxation

Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SITEC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 DECEMBER 2022**

3. Employees

The average monthly number of employees, including directors, during the period was 0 (2021 - 0).

4. Investments

**Investments
in subsidiary
companies
£000**

Cost

At 27 December 2021 and 25 December 2022

30,615

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Sitec Engineering Limited	Pegasus House, Aerospace Avenue, Filton, Bristol, BS34 7PA	Provision of specialist engineering services	Ordinary	100%
SG Aerospace (India) Private Limited*	No. 288, 100 Feet Ring Road, Fourth Phase, Seventh Block, Third Stage, Banashankari, Bangalore-560085, Karnataka, India	Provision of specialist engineering services	Ordinary	100%

*Denotes indirect holding.

5. Debtors: Amounts falling due within one year

	25 December 2022 £000	26 December 2021 £000
Amounts owed by group undertakings	46	49

Amounts owed by group undertakings are unsecured and repayable on demand.

SITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 25 DECEMBER 2022

6. Creditors: Amounts falling due within one year

	25 December 2022 £000	26 December 2021 £000
Amounts owed to group undertakings	508	509

Amounts owed to group undertakings are unsecured and repayable on demand.

7. Called up share capital

	25 December 2022 £	26 December 2021 £
Allotted, called up and fully paid		
17,763,267 A Ordinary shares of £1.00 each	17,763,267	17,763,267
17,763,268 B Ordinary shares of £1.00 each	17,763,268	17,763,268
	<u>35,526,535</u>	<u>35,526,535</u>

The A and B Ordinary shares have the right to receive a dividend out of the profits of the business, albeit on a differing policy.

The A and B Ordinary shares entitle the holder to 1 vote per share.

8. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Sitec Design Limited. Belcan International Limited is the smallest group of undertakings for which consolidated financial statements are drawn up. Belcan International Limited's registered address is Kelvin House, Rtc Business Park, London Road, Derby, DE24 8UP.

The Company's ultimate parent undertaking and controlling party and the parent of the largest group to consolidate the financial statements is Propulsion Intermediate LP, a company incorporated in the United States of America.