

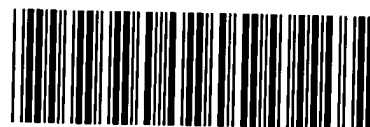
Registered number: 10960873

**STELLAR FINANCE 1 LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

TUESDAY



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16/11/2021

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COMPANIES HOUSE

**STELLAR FINANCE 1 LIMITED**

**COMPANY INFORMATION**

**Directors**

M S Ansari  
R M Johnson  
A Schemmel  
T Shah  
M Vandamme

**Registered number**

10960873

**Registered office**

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**Independent auditor**

Cooper Parry Group Limited  
Chartered Accountants & Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**Bankers**

Clydesdale Yorkshire Bank  
137 New Street  
Birmingham  
B2 4NS

**STELLAR FINANCE 1 LIMITED**

**CONTENTS**

	Page
<b>Consolidated balance sheet</b>	<b>1</b>
<b>Company balance sheet</b>	<b>2</b>
<b>Notes to the financial statements</b>	<b>3 - 13</b>

**STELLAR FINANCE 1 LIMITED**  
**REGISTERED NUMBER: 10960873**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2021**

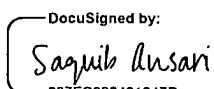
	Note	2021 £	Unaudited 2020 £
<b>Fixed assets</b>			
Intangible assets	3	6,067,320	7,012,872
Tangible assets	4	151,649	146,530
		<u>6,218,969</u>	<u>7,159,402</u>
<b>Current assets</b>			
Stocks	6	2,044,353	1,530,297
Debtors		1,153,886	1,118,396
Cash at bank and in hand		1,769,339	764,613
		<u>4,967,578</u>	<u>3,413,306</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,599,315)</u>	<u>(2,768,127)</u>
<b>Net current assets</b>		<u>1,368,263</u>	<u>645,179</u>
<b>Total assets less current liabilities</b>		<u>7,587,232</u>	<u>7,804,581</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(6,050,000)</u>	<u>(6,890,000)</u>
<b>Provisions for liabilities</b>			
Deferred taxation		<u>(2,510)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,534,722</u></u>	<u><u>914,581</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	1,534,721	914,580
<b>Shareholders' funds</b>		<u><u>1,534,722</u></u>	<u><u>914,581</u></u>

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 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 consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:  
  
 M S Ansari

Director  
 Date: 15 November 2021

The notes on pages 3 to 13 form part of these financial statements.

**STELLAR FINANCE 1 LIMITED**  
**REGISTERED NUMBER: 10960873**

**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2021**

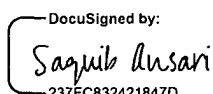
	Note	2021 £	Unaudited 2020 £
<b>Fixed assets</b>			
Investments	5	14,719,337	14,719,337
<b>Current assets</b>			
Debtors		16,000	16,000
Cash at bank and in hand		-	1,457
		<u>16,000</u>	<u>17,457</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,030,287)</u>	<u>(2,777,947)</u>
<b>Net current liabilities</b>		<u>(1,014,287)</u>	<u>(2,760,490)</u>
<b>Total assets less current liabilities</b>		<u>13,705,050</u>	<u>11,958,847</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(8,843,539)</u>	<u>(6,890,000)</u>
<b>Net assets</b>		<u><u>4,861,511</u></u>	<u><u>5,068,847</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account carried forward		<u>4,861,510</u>	<u>5,068,846</u>
<b>Shareholders' funds</b>		<u><u>4,861,511</u></u>	<u><u>5,068,847</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 consolidated statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

DocuSigned by:  
  
 237FC832421847D...  
**M S Ansari**  
 Director

Date: 15 November 2021

The notes on pages 3 to 13 form part of these financial statements.

## STELLAR FINANCE 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Stellar Finance 1 Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which the functional currency of the company. The financial statements are for the year ended 30 April 2021 (2020: year ended 30 April 2020).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom 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 the directors to exercise judgement in the process of applying company's accounting policies.

The following principal accounting policies have been consistently applied:

##### 1.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

##### 1.3 Disclosure exemptions

The company has adopted the following disclosure exemptions:

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

Under FRS 102 Section 1.12, the company is exempt from the requirements to prepare a statement of cash flows on the grounds that its parent company, Stellar Associates 1 Limited, includes the company's cash flows in its consolidated financial statements.

##### 1.4 Coronavirus and going concern

At the balance sheet date, the group had strong cash balances of £1,769,339 and net assets of £1,534,722, having traded effectively through the period of the Coronavirus pandemic. At the time of signing the accounts, the directors have considered the going concern position and, based on the forecasts, are satisfied that the group will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis the directors have prepared these financial statements on a going concern basis.

**STELLAR FINANCE 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**1. Accounting policies (continued)**

**1.5 Turnover**

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The group derives revenue from the sale of machinery, services and maintenance contracts, software licences and software support contracts.

Machines - the group recognises revenue on delivery of the machine.

Software licences - the group recognises revenue when evidenced by a signed agreement, the delivery of the produce has occurred, and the fee is fixed and determinable.

Software support contracts - the group recognises revenue on a straight-line basis over the period of the contract. Revenue not recognised in the consolidated profit and loss account under this policy is classified as deferred income and held within other creditors in the balance sheet.

Service and maintenance contracts - the company recognises revenue in line with its obligations based on the contract. Revenue not recognised in the profit and loss account under this policy is classified as deferred income and held within other creditors in the balance sheet.

**1.6 Government grants**

Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

**1.7 Intangible assets**

**Goodwill**

Goodwill represents the difference between the amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the consolidated profit and loss account over its useful economic life assessed at 10 years.

## STELLAR FINANCE 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

#### 1. Accounting policies (continued)

##### 1.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

- |                          |                              |
|--------------------------|------------------------------|
| • Leasehold improvements | Over the period of the lease |
| • Plant and equipment    | 20% straight-line            |
| • Motor vehicles         | 25% straight-line            |
| • Fixtures and fittings  | 15 - 33% straight-line       |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated profit and loss account.

##### 1.9 Investments

In the parent company financial statements the investment in the subsidiary is accounted for at cost less accumulated impairment losses.

Investments in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the consolidated profit and loss account.

##### 1.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the consolidated profit and loss account.

##### 1.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.



## **STELLAR FINANCE 1 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021**

#### **1. Accounting policies (continued)**

##### **1.12 Financial instruments**

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

All basic financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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 group would receive for the asset if it were to be sold at the balance sheet date.

##### **1.13 Foreign currency translation**

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

At each year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated profit and loss account.

##### **1.14 Operating leases**

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

##### **1.15 Pensions**

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

##### **1.16 Research and development**

Research and development is written off in the year in which it is incurred.

**STELLAR FINANCE 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**1. Accounting policies (continued)**

**1.17 Taxation**

The tax charge for the year comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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 calculated 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.

**2. Employees**

The average monthly number of employees, including directors, during the year was 49 (2020: 50).

The company has no employees other than the directors, who were remunerated via other group companies.

## STELLAR FINANCE 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

## 3. Intangible assets

## Group

	Goodwill £
<b>Cost</b>	
At 1 May 2020 and 30 April 2021	9,455,548
<b>Amortisation</b>	
At 1 May 2020	2,442,676
Charge for the year	945,552
At 30 April 2021	3,388,228
<b>Net book value</b>	
At 30 April 2021	6,067,320
At 30 April 2020	7,012,872

The company has no intangible assets.

## STELLAR FINANCE 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

## 4. Tangible fixed assets

## Group

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 May 2020	28,516	177,994	231,525	102,359	540,394
Additions	1,650	2,851	59,883	18,107	82,491
Disposals	-	-	(88,206)	(941)	(89,147)
At 30 April 2021	30,166	180,845	203,202	119,525	533,738
<b>Depreciation</b>					
At 1 May 2020	7,683	166,872	150,692	68,617	393,864
Charge for the year	2,372	4,103	32,697	19,312	58,484
Disposals	-	-	(69,475)	(784)	(70,259)
At 30 April 2021	10,055	170,975	113,914	87,145	382,089
<b>Net book value</b>					
At 30 April 2021	20,111	9,870	89,288	32,380	151,649
At 30 April 2020	20,833	11,122	80,833	33,742	146,530

The company has no assets.

## STELLAR FINANCE 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

## 5. Fixed asset investments

## Company

Investments  
in subsidiary  
companies  
£

## Cost and net book value

At 1 May 2020 and at 30 April 2021

14,719,337

## Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Esprit Automation Limited	United Kingdom	Ordinary	100%
Esprit Automation SARL*	France	Ordinary	100%

\*The investment in Esprit Automation SARL is held indirectly.

## 6. Stocks

	Group 2021 £	Unaudited Group 2020 £	Company 2021 £	Unaudited Company 2020 £
Raw materials	890,580	661,801	-	-
Work in progress	1,153,773	868,496	-	-
	<u>2,044,353</u>	<u>1,530,297</u>	<u>-</u>	<u>-</u>

## STELLAR FINANCE 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

## 7. Creditors: amounts falling due within one year

	Group 2021 £	Unaudited Group 2020 £	Company 2021 £	Unaudited Company 2020 £
Bank overdrafts	4,488	-	4,488	-
Bank loans	719,448	614,924	719,448	614,924
Trade creditors	1,208,881	738,098	-	-
Amounts owed to group undertakings	303,527	312,537	303,527	1,900,199
Other taxation and social security	776,442	252,200	-	-
Other creditors	583,705	847,544	-	260,000
Accruals and deferred income	2,824	2,824	2,824	2,824
	<u>3,599,315</u>	<u>2,768,127</u>	<u>1,030,287</u>	<u>2,777,947</u>

## 8. Creditors: amounts falling due after more than one year

	Group 2021 £	Unaudited Group 2020 £	Company 2021 £	Unaudited Company 2020 £
Bank loans	2,385,000	3,225,000	2,385,000	3,225,000
Amounts owed to group undertakings	3,665,000	3,665,000	6,458,539	3,665,000
	<u>6,050,000</u>	<u>6,890,000</u>	<u>8,843,539</u>	<u>6,890,000</u>

The bank loans are secured against the assets of the group.

## STELLAR FINANCE 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021

## 9. Loans

The bank loans comprise of facility A with amounts borrowed of £3,500,000 and facility B with amounts borrowed for £2,000,000. The interest rate charged is LIBOR plus a margin on facility A is 3.45% and facility B is 3.95%.

The loans are repayable in quarterly instalments of £192,500 with the remaining balance to be repaid 2 April 2023.

	Group 2021 £	Unaudited Group 2020 £	Company 2021 £	Unaudited Company 2020 £
<b>Amounts falling due within one year</b>				
Bank loans	719,448	614,924	719,448	614,924
<b>Amounts falling due 2-5 years</b>				
Bank loans	2,385,000	1,575,000	2,385,000	1,575,000
<b>Amounts falling due after more than 5 years</b>				
Bank loans	-	1,650,000	-	1,650,000
	<u>3,104,448</u>	<u>3,839,924</u>	<u>3,104,448</u>	<u>3,839,924</u>

## 10. Share capital

	2021 £	Unaudited 2020 £
<b>Allotted, called up and fully paid</b>		
10 Ordinary shares of £0.10 each	<u>1</u>	<u>1</u>

## 11. Reserves

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses, less dividends paid.

## 12. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently-administered fund.

The pension cost represents contributions payable by the group of £34,071 (2020: £32,443). The amount unpaid at the year end totalled £9,855 (2020: £6,850).

**STELLAR FINANCE 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021****13. Commitments under operating leases**

At 30 April 2021 the group had future minimum lease payments due under non-cancellable operating leases as follows:

	Group 2021 £	Unaudited Group 2020 £
Not later than 1 year	102,214	100,551
Later than 1 year and not later than 5 years	392,277	378,248
Later than 5 years	94,562	189,124
	<u>589,053</u>	<u>667,923</u>

The company had no commitments under non-cancellable operating leases as at the balance sheet date.

**14. Related party transactions**

There were no related party transactions during the year other than with wholly-owned group companies. Amounts due from and amounts due to group undertakings are recorded on an arm's length basis. These amounts do not incur any interest unless specifically stated in a loan agreement between the two companies. Amounts due from and amounts due to group undertakings are repayable on demand.

The company has taken advantage of the exemption in FRS 102 Section 1AC.35 and has therefore not disclosed transactions or balances with entities which form part of the group.

**15. Ultimate parent company and controlling party**

The company is controlled by the board of directors of its immediate and ultimate parent company Stellar Associates 1 Limited.

The parent undertaking of the largest group for which consolidated financial statements are prepared is Stellar Associates 1 Limited. Consolidated financial statements are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

**16. Auditor's information**

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The auditor was Cooper Parry Group Limited.

Neil Calder signed the auditor's report as Senior Statutory Auditor.