Company No: SC240044 (England and Wales)

INBULK TECHNOLOGIES LIMITED

Annual Report and Financial Statements

For the financial year ended 31 December 2021

INBULK TECHNOLOGIES LIMITED

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Contents

INBULK TECHNOLOGIES LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2021

DIRECTORS	K P Den Hartogh A C Paape
REGISTERED OFFICE	C/o CMS Cameron McKenna LLP 1 West Regent Street Glasgow G2 1AP United Kingdom
COMPANY NUMBER	SC240044 (England and Wales)
AUDITOR	Deloitte LLP Statutory Auditor 1 City Square Leeds LS1 2AL United Kingdom
BANKERS	Deutsche Bank AG 6 Bishopsgate London EC2P 2AT United Kingdom

INBULK TECHNOLOGIES LIMITED

DIRECTORS' REPORT

For the financial year ended 31 December 2021

The directors present their annual report and the audited financial statements of the Company for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company developed an ISO-Veyor technology which provides a solution for materials with difficult flow characteristics, such as cement and associated products. Inbulk Technologies Limited own, operate and rent these containers.

GOING CONCERN

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. The directors have received written confirmation from Den Hartogh Holding BV that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and that the parent company will continue to provide support. The directors forecast the business to continue to perform in line with prior years over the next 12 months from the date of the financial statements being signed. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Covid-19 continues to be a significant risk to the global economy. The Company has however experienced no change to its operating conditions or revenue streams at the time of issuing these financial statements for 2021. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges however at the time of signing the directors do not consider Covid-19 to impact the Company's ability to continue as a going concern.

DIVIDENDS

During the year a distribution in kind of £89,418 was recognised in the financial statements, reducing the Profit and Loss Account reserves as shown in the Statement of Changes in Equity, relating to the waiver of a group loan. No dividends or distributions in kind were made in the prior year.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The Company's activities do not expose it to financial risks of changes in foreign currency as it has low value purchases in foreign currency and sales only in domestic currency. No interest bearing assets and liabilities are held.

Credit risk

The Company's principal financial assets are bank balances and other receivables.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the wider Group uses a mixture of long-term and short-term debt finance.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

K P Den Hartogh

A C Paape

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:

A C Paape
Director

C/o CMS Cameron McKenna LLP
1 West Regent Street
Glasgow
G2 1AP
United Kingdom

Date: 28/9/2022

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 31 December 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Inbulk Technologies Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:
• had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
• do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential fraud in the following area, and our specific procedures performed to address it are described below:
• Recognition of revenue in the wrong period.

We have gained an understanding of the controls in place around Cut-off of revenue, this has then been substantively tested by selecting a sample of invoices from the cut off period and agreeing the dates of services provided.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
• reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
• performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
• enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
• reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
• the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. L. Lewis

Mark Lewis ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor

1 City Square
Leeds
LS1 2AL
United Kingdom

Date: 28 September 2022

INBULK TECHNOLOGIES LIMITED

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 December 2021

	2021	2020
	£	£
Turnover	245,765	313,016
Cost of sales	(132,460)	(141,731)
Gross profit	**113,305**	**171,285**
Administrative expenses	(72,832)	(69,987)
Operating profit and profit before taxation	**40,473**	**101,298**
Tax on profit	44,109	(13,875)
Profit for the financial year	**84,582**	**87,423**

All amounts relate to continuing operations.

INBULK TECHNOLOGIES LIMITED

BALANCE SHEET

As at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Intangible assets	6	-	2,572
Tangible assets	7	-	79
		-	**2,651**
Current assets			
Stocks	8	2,350	2,465
Debtors	9	462,452	465,151
		464,802	**467,616**
Creditors			
Amounts falling due within one year	10	(58,899)	(59,528)
Net current assets		**405,903**	**408,088**
Total assets less current liabilities		**405,903**	**410,739**
Net assets		**405,903**	**410,739**
Capital and reserves			
Called-up share capital		1	1
Profit and loss account		405,902	410,738
Total shareholder's funds		**405,903**	**410,739**

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

The financial statements of Inbulk Technologies Limited (registered number: SC240044) were approved and authorised for issue by the Board of Directors on 28/9/2022. They were signed on its behalf by:

A C Paape
Director

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Called-up share capital	Profit and loss account	Total
	£	£	£
At 01 January 2020	1	323,315	323,316
Profit for the financial year	-	87,423	87,423
Total comprehensive income	-	87,423	87,423
At 31 December 2020	1	410,738	410,739
At 01 January 2021	1	410,738	410,739
Profit for the financial year	-	84,582	84,582
Total comprehensive income	-	84,582	84,582
Distribution in kind	-	(89,418)	(89,418)
At 31 December 2021	1	405,902	405,903

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

InBulk Technologies Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is CMS Cameron McKenna LLP, 1 West Regent Street, Glasgow, G2 1AP, United Kingdom.

The financial statements have been prepared 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 UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of InBulk Technologies Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. The directors have received written confirmation from Den Hartogh Holding BV that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and that the parent company will continue to provide support. The directors forecast the business to continue to perform in line with prior years over the next 12 months from the date of the financial statements being signed. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Covid-19 continues to be a significant risk to the global economy. The Company has however experienced no change to its operating conditions or revenue streams at the time of issuing these financial statements for 2021. The directors continue to monitor the impact of the virus on the business as more information about the epidemic emerges however at the time of signing the directors do not consider Covid-19 to impact the Company's ability to continue as a going concern.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services
Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The Company rents out containers under long term contracts invoicing a specific amount each month as the rental period is completed.

Taxation

Current tax
Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax
Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets are all patents.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. Amortisation is provided on the following basis:

Trademarks, patents and licences	10 years straight line

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Financial assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability and where applicable, the ability of the asset to be operated as planned. No impairment indicators were identified during the period.

Key sources of estimation uncertainty

The directors do not believe there are any key 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.

3. Employees

	2021 Number	2020 Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

No remuneration was paid to the directors during the year (2020: none). The directors are remunerated by another group company for services to the group as a whole and it is not possible to apportion their remuneration between the group companies.

4. Dividends

During the year a distribution in kind of £89,418 was recognised in the financial statements, reducing the Profit and Loss Account reserves as shown in the Statement of Changes in Equity, relating to the waiver of a group loan. No dividends or distributions in kind were made in the prior year.

5. Audit fees

	2021	2020
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	4,223	4,000

6. Intangible assets

	Trademarks, patents and licences	Total
	£	£
Cost		
At 01 January 2021	13,875	13,875
At 31 December 2021	**13,875**	**13,875**
Accumulated amortisation		
At 01 January 2021	11,303	11,303
Charge for the financial year	2,572	2,572
At 31 December 2021	**13,875**	**13,875**
Net book value		
At 31 December 2021	**-**	**-**
At 31 December 2020	2,572	2,572

The intangible assets relate to patents.

7. Tangible assets

	Plant and machinery	Total
	£	£
Cost		
At 01 January 2021	2,433,245	2,433,245
At 31 December 2021	**2,433,245**	**2,433,245**
Accumulated depreciation		
At 01 January 2021	2,433,166	2,433,166
Charge for the financial year	79	79
At 31 December 2021	**2,433,245**	**2,433,245**
Net book value		
At 31 December 2021	-	-
At 31 December 2020	79	79

8. Stocks

	2021	2020
	£	£
Finished goods	2,350	2,465

There are no material differences between the replacement cost of stock and the Balance Sheet amounts.

9. Debtors

	2021	2020
	£	£
Trade debtors	32,940	39,885
Amounts owed by Group undertakings	-	89,418
Amounts owed by Parent undertakings	183,129	133,594
Deferred tax asset	245,713	201,604
Other debtors	670	650
	462,452	465,151

Amounts owed by Group and Parent undertakings are repayable on demand and do not bear interest.

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,071	23,404
Other creditors	38,985	35,816
Other taxation and social security	843	308
	58,899	59,528

11. Deferred tax

	2021	2020
	£	£
At the beginning of financial year	201,604	215,479
Credited/(charged) to the Profit and Loss Account	44,109	(13,875)
At the end of financial year	245,713	201,604

The deferred taxation balance is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	217,186	201,279
Tax losses carry forward	28,527	-
Other timing differences	-	325
	245,713	201,604

12. Related party transactions

The Company has taken advantage of the exemption granted within Section 33 of FRS 102, which does not require disclosure of transactions between a subsidiary undertaking and other Group undertakings, as 100% of the Company's voting rights are controlled within the Group.

The directors are the only key management personnel of the Company.

13. Ultimate controlling party

The immediate and ultimate parent company is Den Hartogh Holding B.V., a company incorporated in The Netherlands. The parent undertaking of the smallest and largest group, which includes the Company and for which group financial statements are prepared, is Den Hartogh Holding B.V. The registered address and the address at which copies of this group's consolidated financial statements can be obtained is: Den Hartogh Holding B.V., Willingestraat 6, Rotterdam. 3087 AN, Netherlands. The ultimate controlling party is K P Den Hartogh.