

PROTEKTOR GROUP UK LIMITED
PREVIOUSLY KNOWN AS
WESTERN EXPANDED METAL INDUSTRIES CO.
LIMITED

GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
PREVIOUSLY KNOWN AS
WESTERN EXPANDED METAL INDUSTRIES CO.
LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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PROTEKTOR GROUP UK LIMITED
PREVIOUSLY KNOWN AS
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LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:	Miss R S Hill Dr C Maisch Mr S J Morgan
SECRETARY:	Mrs J Phillips
REGISTERED OFFICE:	15-17 Church Street Stourbridge West Midlands DY8 1LU
REGISTERED NUMBER:	01798633 (England and Wales)
AUDITORS:	Folkes Worton LLP Chartered Accountants and Statutory Auditor 15-17 Church Street Stourbridge West Midlands DY8 1LU
BANKERS:	Lloyds Bank plc 134 High Street Stourbridge West Midlands DY8 1DS

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
PREVIOUSLY KNOWN AS
WESTERN EXPANDED METAL INDUSTRIES CO.
LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their strategic report of the company and the group for the year ended 31 December 2022.

REVIEW OF BUSINESS

The results for the year and financial position of the group are as shown in the annexed financial statements.

The directors consider the key performance indicators to be turnover, gross profit, operating profit and net assets, which communicate the financial performance and strength of the group and are all disclosed within the body of the financial statements.

The movements in gross profit and operating profit all reflect trading activity within the group of companies, all of which continue to compete in what remains a challenging trading climate with increasing competition and volatile market prices. Consistent control of overhead costs has reflected the trading results and the subsequent increase in net assets, demonstrating the value of the policies adopted by the group.

From knowledge and information available currently, the directors feel that consistent application of group policies and the continued refocusing of sales targeting will enable them to compete in what continues to be a difficult market.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's activities expose it to a number of financial risks including cash flow risk, credit risk and price risk.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Interest bearing assets and liabilities are held at fixed rate, if considered appropriate, to ensure certainty of cash flows.

Credit risk

The group's principal financial assets are trade and other receivables. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of allowances for doubtful receivables. The group has no significant concentration of credit risk, with exposure spread over a large number of counterparts and customers.

Price risk

The group is exposed to commodity price risk, but endeavours to manage this risk.

ON BEHALF OF THE BOARD:

Mrs J Phillips - Secretary

5 June 2023

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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WESTERN EXPANDED METAL INDUSTRIES CO.
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2022.

CHANGE OF NAME

The group passed a special resolution on 3 January 2023 changing its name from Western Expanded Metal Industries Co. Limited to Protektor Group UK Limited.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of suppliers of profiles to the construction industry.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

FUTURE DEVELOPMENTS

From 1 January 2023 the trading activities of all group members have been taken over by Protektor Group UK Limited.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

Miss R S Hill
Dr C Maisch
Mr S J Morgan

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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). 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 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;
- 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. They 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022

AUDITORS

The auditors, Folkes Worton LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mrs J Phillips - Secretary

5 June 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PROTEKTOR GROUP UK LIMITED

Opinion

We have audited the financial statements of Protektor Group UK Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 group's and the parent 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 a 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.

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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PROTEKTOR GROUP UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

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 gained an understanding of the legal and regulatory framework applicable to the group and company and the industries in which they operate, and considered the risk of acts by the group and company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would be to become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PROTEKTOR GROUP UK LIMITED**

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 a Report of the Auditors 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.

Nigel Meredith FCA (Senior Statutory Auditor)
for and on behalf of Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

5 June 2023

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
TURNOVER	3	15,096,446	15,060,858
Cost of sales		<u>8,053,773</u>	<u>7,913,032</u>
GROSS PROFIT		7,042,673	7,147,826
Administrative expenses		<u>5,756,867</u>	<u>5,449,882</u>
		1,285,806	1,697,944
Other operating income		<u>34,418</u>	<u>10,968</u>
OPERATING PROFIT	5	1,320,224	1,708,912
Interest receivable and similar income		<u>43</u>	<u>-</u>
		1,320,267	1,708,912
Interest payable and similar expenses	6	<u>35,342</u>	<u>38,550</u>
PROFIT BEFORE TAXATION		1,284,925	1,670,362
Tax on profit	7	<u>340,521</u>	<u>324,074</u>
PROFIT FOR THE FINANCIAL YEAR		944,404	1,346,288
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>944,404</u>	<u>1,346,288</u>
Profit attributable to:			
Owners of the parent		920,527	1,307,403
Non-controlling interests		<u>23,877</u>	<u>38,885</u>
		<u>944,404</u>	<u>1,346,288</u>
Total comprehensive income attributable to:			
Owners of the parent		920,527	1,307,403
Non-controlling interests		<u>23,877</u>	<u>38,885</u>
		<u>944,404</u>	<u>1,346,288</u>

The notes form part of these financial statements

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	9		1,411		11,209
Tangible assets	10		4,116,643		3,697,505
Investments	11		-		-
			<u>4,118,054</u>		<u>3,708,714</u>
CURRENT ASSETS					
Stocks	12	3,441,612		3,366,657	
Debtors	13	2,949,932		2,893,107	
Cash at bank and in hand		<u>1,961,718</u>		<u>1,722,398</u>	
		8,353,262		7,982,162	
CREDITORS					
Amounts falling due within one year	14	<u>2,655,443</u>		<u>2,886,587</u>	
NET CURRENT ASSETS			<u>5,697,819</u>		<u>5,095,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,815,873		8,804,289
CREDITORS					
Amounts falling due after more than one year	15		(599,563)		(726,183)
PROVISIONS FOR LIABILITIES	19		<u>(446,323)</u>		<u>(252,523)</u>
NET ASSETS			<u>8,769,987</u>		<u>7,825,583</u>
CAPITAL AND RESERVES					
Called up share capital	20		100		100
Retained earnings	21		<u>8,687,004</u>		<u>7,766,477</u>
SHAREHOLDERS' FUNDS			8,687,104		7,766,577
NON-CONTROLLING INTERESTS	22		<u>82,883</u>		<u>59,006</u>
TOTAL EQUITY			<u>8,769,987</u>		<u>7,825,583</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 June 2023 and were signed on its behalf by:

Miss R S Hill - Director

The notes form part of these financial statements

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		2,328,440		1,868,549
Investments	11		862,000		862,000
			<u>3,190,440</u>		<u>2,730,549</u>
CURRENT ASSETS					
Stocks	12	1,454,469		1,749,775	
Debtors	13	4,672,678		4,611,786	
Cash at bank and in hand		<u>1,163,327</u>		<u>1,243,606</u>	
		7,290,474		7,605,167	
CREDITORS					
Amounts falling due within one year	14	<u>1,429,213</u>		<u>1,955,378</u>	
NET CURRENT ASSETS			<u>5,861,261</u>		<u>5,649,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,051,701		8,380,338
CREDITORS					
Amounts falling due after more than one year	15		(118,948)		-
PROVISIONS FOR LIABILITIES	19		<u>(414,151)</u>		<u>(237,541)</u>
NET ASSETS			<u>8,518,602</u>		<u>8,142,797</u>
CAPITAL AND RESERVES					
Called up share capital	20		100		100
Retained earnings	21		<u>8,518,502</u>		<u>8,142,697</u>
SHAREHOLDERS' FUNDS			<u>8,518,602</u>		<u>8,142,797</u>
Company's profit for the financial year			<u>375,805</u>		<u>484,079</u>

The financial statements were approved by the Board of Directors and authorised for issue on 5 June 2023 and were signed on its behalf by:

Miss R S Hill - Director

The notes form part of these financial statements

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2021	100	6,459,074	6,459,174	20,121	6,479,295
Changes in equity					
Total comprehensive income	-	1,307,403	1,307,403	38,885	1,346,288
Balance at 31 December 2021	100	7,766,477	7,766,577	59,006	7,825,583
Changes in equity					
Total comprehensive income	-	920,527	920,527	23,877	944,404
Balance at 31 December 2022	100	8,687,004	8,687,104	82,883	8,769,987

The notes form part of these financial statements

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	100	7,658,618	7,658,718
Changes in equity			
Total comprehensive income	-	484,079	484,079
Balance at 31 December 2021	<u>100</u>	<u>8,142,697</u>	<u>8,142,797</u>
Changes in equity			
Total comprehensive income	-	375,805	375,805
Balance at 31 December 2022	<u>100</u>	<u>8,518,502</u>	<u>8,518,602</u>

The notes form part of these financial statements

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)**PREVIOUSLY KNOWN AS****WESTERN EXPANDED METAL INDUSTRIES CO.
LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	859,863	996,598
Interest paid		(30,793)	(36,466)
Interest element of hire purchase payments paid		(4,549)	(2,084)
Government grants received		-	6,332
Tax paid		(347,505)	(138,931)
Net cash from operating activities		<u>477,016</u>	<u>825,449</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(542,279)	(308,839)
Sale of tangible fixed assets		25,000	2,228
Interest received		43	-
Net cash from investing activities		<u>(517,236)</u>	<u>(306,611)</u>
Cash flows from financing activities			
Loan repayments in year		(112,455)	(254,520)
Capital repayments in year		(34,531)	(94,952)
Movement in group balances		29,215	(183,178)
Net cash from financing activities		<u>(117,771)</u>	<u>(532,650)</u>
Decrease in cash and cash equivalents		<u>(157,991)</u>	<u>(13,812)</u>
Cash and cash equivalents at beginning of year	2	1,722,398	1,736,210
Cash and cash equivalents at end of year	2	<u>1,564,407</u>	<u>1,722,398</u>

The notes form part of these financial statements

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Profit before taxation	1,284,925	1,670,362
Depreciation charges	271,683	344,650
Loss on disposal of fixed assets	4,256	2,968
Government grants	-	(6,332)
Finance costs	35,342	38,550
Finance income	(43)	-
	<u>1,596,163</u>	<u>2,050,198</u>
Increase in stocks	(74,955)	(1,533,788)
Increase in trade and other debtors	(65,094)	(122,594)
(Decrease)/increase in trade and other creditors	<u>(596,251)</u>	<u>602,782</u>
Cash generated from operations	<u><u>859,863</u></u>	<u><u>996,598</u></u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	1,961,718	1,722,398
Bank overdrafts	<u>(397,311)</u>	<u>-</u>
	<u><u>1,564,407</u></u>	<u><u>1,722,398</u></u>

Year ended 31 December 2021

	31/12/21	1/1/21
	£	£
Cash and cash equivalents	1,722,398	1,975,564
Bank overdrafts	<u>-</u>	<u>(239,354)</u>
	<u><u>1,722,398</u></u>	<u><u>1,736,210</u></u>

The notes form part of these financial statements

PROTEKTOR GROUP UK LIMITED (REGISTERED NUMBER: 01798633)
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NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/22 £	Cash flow £	Other non-cash changes £	At 31/12/22 £
Net cash				
Cash at bank and in hand	1,722,398	239,320		1,961,718
Bank overdrafts	-	(397,311)		(397,311)
	<u>1,722,398</u>	<u>(157,991)</u>		<u>1,564,407</u>
Debt				
Finance leases	(16,906)	34,531	-	(150,375)
Debts falling due within 1 year	(115,025)	(2,073)	-	(117,098)
Debts falling due after 1 year	(451,371)	114,528	-	(336,843)
	<u>(583,302)</u>	<u>146,986</u>	-	<u>(604,316)</u>
Total	<u>1,139,096</u>	<u>(11,005)</u>	-	<u>960,091</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **STATUTORY INFORMATION**

Protektor Group UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 value added tax and other sales related taxes. The fair value of consideration takes into account trade discounts.

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 the 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Tangible assets are initially measured at cost. After initial recognition, tangible assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter. The useful life of each asset is estimated as:

Buildings	- 33 years
Outside facilities	- 15 to 33 years
Technical equipment and machinery	- 5 to 14 years
Factory and office equipment	- 3 to 14 years
Motor vehicles	- 6 years
Hardware	- 3 years

No depreciation is provided on freehold land.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

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3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2022	2021
	£	£
United Kingdom	13,192,088	13,150,879
Europe	1,803,127	1,885,437
Asia	101,231	24,542
	<u>15,096,446</u>	<u>15,060,858</u>

4. **EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	2,677,298	2,576,340
Social security costs	285,342	261,400
Other pension costs	174,765	134,813
	<u>3,137,405</u>	<u>2,972,553</u>

The average number of employees during the year was as follows:

	2022	2021
Administration and sales	40	40
Production and warehousing	53	52
	<u>93</u>	<u>92</u>

	2022	2021
	£	£
Directors' remuneration	157,450	148,507
Directors' pension contributions to money purchase schemes	<u>5,922</u>	<u>5,562</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
------------------------	----------	----------

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5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Hire of plant and machinery	214,067	204,731
Depreciation - owned assets	256,688	230,024
Depreciation - assets on hire purchase contracts	5,197	99,147
Loss on disposal of fixed assets	4,256	2,968
Computer software amortisation	9,798	15,479
Auditors' remuneration	21,650	25,605
Auditors' remuneration for non audit work	7,368	7,225
Foreign exchange differences	14,380	(30,261)
Government grants received	<u>-</u>	<u>(6,332)</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022	2021
	£	£
Bank loan interest	17,673	23,296
Loan interest	11,056	12,625
Other interest	2,064	545
Hire purchase interest	4,549	2,084
	<u>35,342</u>	<u>38,550</u>

7. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	146,721	319,153
Prior year tax adjustment	-	8,557
Total current tax	<u>146,721</u>	<u>327,710</u>
Deferred tax:		
Charge re current year	<u>193,800</u>	<u>(3,636)</u>
Tax on profit	<u>340,521</u>	<u>324,074</u>

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7. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>1,284,925</u>	<u>1,670,362</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19 % (2021 - 19 %)	244,136	317,369
Effects of:		
Expenses not deductible for tax purposes	1,324	399
Capital allowances in excess of depreciation	(12,057)	(2,251)
Research and development credits	-	8,557
Change in rate of deferred tax	<u>107,118</u>	<u>-</u>
Total tax charge	<u>340,521</u>	<u>324,074</u>

8. **INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill	Computer software	Totals
	£	£	£
COST			
At 1 January 2022 and 31 December 2022	<u>407,027</u>	<u>77,412</u>	<u>484,439</u>
AMORTISATION			
At 1 January 2022	407,027	66,203	473,230
Amortisation for year	<u>-</u>	<u>9,798</u>	<u>9,798</u>
At 31 December 2022	<u>407,027</u>	<u>76,001</u>	<u>483,028</u>
NET BOOK VALUE			
At 31 December 2022	<u>-</u>	<u>1,411</u>	<u>1,411</u>
At 31 December 2021	<u>-</u>	<u>11,209</u>	<u>11,209</u>

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10. **TANGIBLE FIXED ASSETS**

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	2,572,472	3,425,954	387,508	190,123	6,576,057
Additions	240,830	454,782	14,667	-	710,279
Disposals	-	(52,500)	-	-	(52,500)
Reclassification/transfer	328,133	(319,385)	(8,748)	-	-
At 31 December 2022	<u>3,141,435</u>	<u>3,508,851</u>	<u>393,427</u>	<u>190,123</u>	<u>7,233,836</u>
DEPRECIATION					
At 1 January 2022	541,986	1,859,379	297,720	179,467	2,878,552
Charge for year	54,975	175,283	20,971	10,656	261,885
Eliminated on disposal	-	(23,244)	-	-	(23,244)
At 31 December 2022	<u>596,961</u>	<u>2,011,418</u>	<u>318,691</u>	<u>190,123</u>	<u>3,117,193</u>
NET BOOK VALUE					
At 31 December 2022	<u>2,544,474</u>	<u>1,497,433</u>	<u>74,736</u>	<u>-</u>	<u>4,116,643</u>
At 31 December 2021	<u>2,030,486</u>	<u>1,566,575</u>	<u>89,788</u>	<u>10,656</u>	<u>3,697,505</u>

Included in cost of land and buildings is freehold land of £1,000,000 (2021 - £1,000,000) which is not depreciated.

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10. **TANGIBLE FIXED ASSETS - continued**

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2022	59,747
Additions	223,506
Transfer to ownership	(59,747)
At 31 December 2022	<u>223,506</u>
DEPRECIATION	
At 1 January 2022	8,840
Charge for year	5,197
Transfer to ownership	(12,707)
At 31 December 2022	<u>1,330</u>
NET BOOK VALUE	
At 31 December 2022	<u>222,176</u>
At 31 December 2021	<u>50,907</u>

Company

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2022	268,403	3,425,954	387,508	190,123	4,271,988
Additions	240,831	454,782	14,667	-	710,280
Disposals	-	(52,500)	-	-	(52,500)
Reclassification/transfer	328,133	(319,385)	(8,748)	-	-
At 31 December 2022	<u>837,367</u>	<u>3,508,851</u>	<u>393,427</u>	<u>190,123</u>	<u>4,929,768</u>
DEPRECIATION					
At 1 January 2022	66,873	1,859,379	297,720	179,467	2,403,439
Charge for year	14,223	175,283	20,971	10,656	221,133
Eliminated on disposal	-	(23,244)	-	-	(23,244)
At 31 December 2022	<u>81,096</u>	<u>2,011,418</u>	<u>318,691</u>	<u>190,123</u>	<u>2,601,328</u>
NET BOOK VALUE					
At 31 December 2022	<u>756,271</u>	<u>1,497,433</u>	<u>74,736</u>	<u>-</u>	<u>2,328,440</u>
At 31 December 2021	<u>201,530</u>	<u>1,566,575</u>	<u>89,788</u>	<u>10,656</u>	<u>1,868,549</u>

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10. **TANGIBLE FIXED ASSETS - continued**

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2022	59,747
Additions	223,506
Transfer to ownership	(59,747)
At 31 December 2022	<u>223,506</u>
DEPRECIATION	
At 1 January 2022	8,840
Charge for year	5,197
Transfer to ownership	(12,707)
At 31 December 2022	<u>1,330</u>
NET BOOK VALUE	
At 31 December 2022	<u>222,176</u>
At 31 December 2021	<u>50,907</u>

11. **FIXED ASSET INVESTMENTS**

Company

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>862,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>862,000</u>
At 31 December 2021	<u>862,000</u>

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11. **FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Euro Profile International Systems Limited

Registered office: 15-17 Church Street, Stourbridge, West Midlands, DY8 1LU

Nature of business: Property rental and sale of building profiles

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		304,173	192,054
Profit for the year		<u>112,119</u>	<u>135,567</u>

Protektor UK Limited

Registered office: c/o Maclay Murray & Spens LLP, 1 George Square, Glasgow, G2 1AL

Nature of business: Manufacture of angle beads

	%		
Class of shares:	holding		
Ordinary	100.00		
Ordinary A and Ordinary B			
		2022	2021
		£	£
Aggregate capital and reserves		1,491,887	1,176,517
Profit for the year		<u>315,370</u>	<u>677,391</u>

12. **STOCKS**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials	1,061,039	1,419,113	356,497	886,537
Work in progress	21,478	50,673	21,478	50,673
Finished goods	<u>2,359,095</u>	<u>1,896,871</u>	<u>1,076,494</u>	<u>812,565</u>
	<u>3,441,612</u>	<u>3,366,657</u>	<u>1,454,469</u>	<u>1,749,775</u>

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13. **DEBTORS**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	2,123,036	1,923,739	1,093,903	1,114,225
Amounts owed by group undertakings	33,821	57,997	2,461,858	2,282,108
Other debtors	648,464	648,945	648,464	648,945
Tax	15,907	-	15,907	-
Prepayments	128,704	262,426	84,386	198,348
	<u>2,949,932</u>	<u>2,893,107</u>	<u>4,304,518</u>	<u>4,243,626</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	368,160	368,160
Aggregate amounts	<u>2,949,932</u>	<u>2,893,107</u>	<u>4,672,678</u>	<u>4,611,786</u>

14. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 16)	514,409	115,025	-	-
Hire purchase contracts (see note 17)	31,427	16,906	31,427	16,906
Trade creditors	1,210,230	1,863,457	1,048,293	1,587,099
Amounts owed to group undertakings	260,637	124,558	69,108	-
Tax	134,276	319,153	-	105,712
Social security and other taxes	268,026	136,790	154,814	60,441
Other creditors	32,452	29,893	9,426	7,845
Accruals	203,986	280,805	116,145	177,375
	<u>2,655,443</u>	<u>2,886,587</u>	<u>1,429,213</u>	<u>1,955,378</u>

15. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans (see note 16)	336,843	451,371	-	-
Hire purchase contracts (see note 17)	118,948	-	118,948	-
Amounts owed to group undertakings	143,772	274,812	-	-
	<u>599,563</u>	<u>726,183</u>	<u>118,948</u>	<u>-</u>

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16. LOANS

An analysis of the maturity of loans is given below:

		Group	
		2022	2021
		£	£
Amounts falling due within one year or on demand:			
Bank overdrafts		397,311	-
Bank loans		<u>117,098</u>	<u>115,025</u>
		<u>514,409</u>	<u>115,025</u>
Amounts falling due between one and two years:			
Bank loans		<u>120,294</u>	<u>116,568</u>
Amounts falling due between two and five years:			
Bank loans		<u>216,549</u>	<u>324,117</u>
Amounts falling due in more than five years:			
Repayable by instalments			
Bank loans		<u>-</u>	<u>10,686</u>

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17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	37,497	17,206
Between one and five years	<u>128,116</u>	<u>-</u>
	<u>165,613</u>	<u>17,206</u>
Finance charges repayable:		
Within one year	6,070	300
Between one and five years	<u>9,168</u>	<u>-</u>
	<u>15,238</u>	<u>300</u>
Net obligations repayable:		
Within one year	31,427	16,906
Between one and five years	<u>118,948</u>	<u>-</u>
	<u>150,375</u>	<u>16,906</u>

Company

	Hire purchase contracts	
	2022	2021
	£	£
Gross obligations repayable:		
Within one year	37,497	17,206
Between one and five years	<u>128,116</u>	<u>-</u>
	<u>165,613</u>	<u>17,206</u>
Finance charges repayable:		
Within one year	6,070	300
Between one and five years	<u>9,168</u>	<u>-</u>
	<u>15,238</u>	<u>300</u>
Net obligations repayable:		
Within one year	31,427	16,906
Between one and five years	<u>118,948</u>	<u>-</u>
	<u>150,375</u>	<u>16,906</u>

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17. **LEASING AGREEMENTS - continued**

Group

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	120,448	86,166
Between one and five years	152,832	58,232
In more than five years	-	690
	<u>273,280</u>	<u>145,088</u>

Company

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	29,734	43,569
Between one and five years	29,340	44,191
In more than five years	-	690
	<u>59,074</u>	<u>88,450</u>

18. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank overdrafts	397,311	-	-	-
Bank loans	453,941	566,396	-	-
Hire purchase contracts	<u>150,375</u>	<u>16,906</u>	<u>150,375</u>	<u>16,906</u>
	<u>1,001,627</u>	<u>583,302</u>	<u>150,375</u>	<u>16,906</u>

Bank borrowing is secured by fixed and floating charges over the undertakings and all property and assets present and future.

Hire purchase and finance lease liabilities are secured on the assets acquired

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19. **PROVISIONS FOR LIABILITIES**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred tax				
Accelerated capital allowances	450,451	264,563	418,279	240,543
Other timing differences	(4,128)	(12,040)	(4,128)	(3,002)
	<u>446,323</u>	<u>252,523</u>	<u>414,151</u>	<u>237,541</u>

Group

	Deferred tax
	£
Balance at 1 January 2022	252,523
Charge to Statement of Comprehensive Income during year	193,800
Balance at 31 December 2022	<u>446,323</u>

Company

	Deferred tax
	£
Balance at 1 January 2022	237,541
Charge to Statement of Comprehensive Income during year	176,610
Balance at 31 December 2022	<u>414,151</u>

20. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

21. **RESERVES**

Group

	Retained earnings
	£
At 1 January 2022	7,766,477
Profit for the year	920,527
At 31 December 2022	<u>8,687,004</u>

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21. **RESERVES - continued**

Company

	Retained earnings £
At 1 January 2022	8,142,697
Profit for the year	<u>375,805</u>
At 31 December 2022	<u>8,518,502</u>

22. **NON-CONTROLLING INTERESTS**

Protektor UK Limited has issued share capital of 17,000 ordinary shares of £1 each, 500 A ordinary shares of £1 each and 500 B ordinary shares of £1 each. All shares carry equal rights.

The company holds all of the ordinary shares but the A and B ordinary shares are held by Protektorwerk Florenz Maisch GmbH & Co. KG, the parent company. As these consolidated financial statements only contain information on the sub-group headed by Western Expanded Metal Industries Co. Limited, the holding by Protektorwerk Florenz Maisch GmbH & Co. KG, is treated as a non-controlling interest.

23. **CONTINGENT LIABILITIES**

Each company within the group is party to a guarantee in respect of the bank borrowing of Hoo and How Limited, a company incorporated in England and Wales, which is wholly owned by Dr C. Maisch, a director of the company. At the statement of financial position date, the balance on this borrowing was £1,299,255 (2021 £1,382,043).

There is also a contingent liability to the company's bankers in respect of a VAT deferment guarantee of £20,000 (2021 £20,000).

24. **RELATED PARTY DISCLOSURES**

Hoo and How Limited is a company incorporated in England and Wales and is wholly owned by Dr C. Maisch, a director of the company. The company is owed the sum of £648,464 (2021 £648,464) from Hoo and How Limited and this amount is included in other debtors. No interest has been charged on the loan.

25. **ULTIMATE CONTROLLING PARTY**

The controlling party is Protektorwerk GmbH, a company registered in Germany.

The ultimate controlling party is Dr C Maisch.

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.