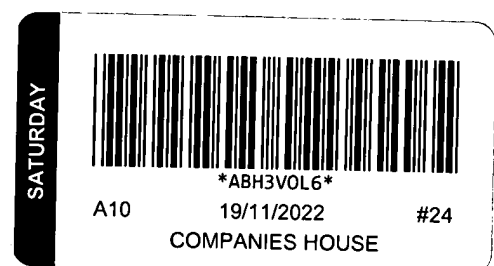


Registered number: 02252955

**IREKS U.K. LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



**IREKS U.K. LTD**  
**COMPANY INFORMATION**

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<b>Directors</b>	T G Stroebel T Van Heffen N O Lewe S Ertl
<b>Registered number</b>	02252955
<b>Registered office</b>	16 Great Queen Street Covent Garden London WC2B 5AH
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

**IREKS U.K. LTD**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

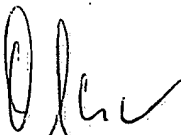
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	89,474	81,488
		<u>89,474</u>	<u>81,488</u>
<b>Current assets</b>			
Stocks	5	607,730	636,884
Debtors: amounts falling due within one year	6	1,175,255	685,028
Cash at bank and in hand		337,729	1,002,616
		<u>2,120,714</u>	<u>2,324,528</u>
Creditors: amounts falling due within one year	7	(711,770)	(918,104)
<b>Net current assets</b>		<u>1,408,944</u>	<u>1,406,424</u>
<b>Total assets less current liabilities</b>		<u>1,498,418</u>	<u>1,487,912</u>
<b>Net assets</b>		<u><u>1,498,418</u></u>	<u><u>1,487,912</u></u>
<b>Capital and reserves</b>			
Called up share capital		400,000	400,000
Profit and loss account		1,098,418	1,087,912
<b>Total equity</b>		<u><u>1,498,418</u></u>	<u><u>1,487,912</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 profit and loss account 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:



**N O Lowe**  
Director

Date: 28.04.2022



**T G Stroebel**  
Director

Date 28.04.2022

The notes on pages 3 to 10 form part of these financial statements.

**IREKS U.K. LTD**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**


	Note	2021 £	2020 £
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**N O Lewe**  
 Director

Date: 28.04.2022

  
**T G Stroebel**  
 Director

Date 28.04.2022

The notes on pages 3 to 10 form part of these financial statements.

# **IREKS U.K. LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1. General information**

IREKS UK Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 16 Great Queen Street, Covent Garden, London, United Kingdom, WC2B 5AH.

The financial statements are presented in Sterling (£).

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

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

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The directors have considered whether the company has been affected by the economic impact and restrictions that have ensued following the COVID-19 pandemic that is on going. In making this assessment, the directors have considered post year end trading, and anticipated future financial results.

Having considered post year end trading and financial results, cash reserves and the continued support of the ultimate parent undertaking, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rental of equipment is recognised on a straight-line basis over the term of the contract. Revenue from rental contracts relating to periods subsequent to the period end is deferred and included in current liabilities as deferred income.

# IREKS U.K. LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 2. Accounting policies (continued)

#### 2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 basis:

Plant & machinery	- 16.67% - 50%
Motor vehicles	- 25%
Fixtures & fittings	- 25%
Computer equipment	- 33.33%

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 profit or loss.

#### 2.5 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 profit or loss.

#### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# **IREKS U.K. LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **2.7 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes 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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

#### **Financial assets**

Basic financial assets, including trade and other debtors, amounts due from group undertakings, and cash and bank balances, are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### **Financial liabilities**

Basic financial liabilities, including trade and other creditors and loans from fellow group companies 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

# **IREKS U.K. LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **2.7 Financial instruments (continued)**

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

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

#### **2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **IREKS U.K. LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **2.9 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is Sterling (£).

##### **Transactions and balances**

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### **2.10 Operating leases: the company as lessor**

Rental income from operating leases is credited to profit or loss on a straight line basis over the lease term.

#### **2.11 Share capital**

Ordinary shares are classified as equity.

#### **2.12 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102.

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

#### **2.13 Operating leases: the company as lessee**

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

# **IREKS U.K. LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

#### **2.14 Pensions**

##### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### **2.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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

### **3. Employees**

The average number of employees, including directors, during the year was 16 (2020 - 15).

# IREKS U.K. LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2021	667,829	144,390	10,364	822,583
Additions	59,184	-	699	59,883
Disposals	(303,495)	-	-	(303,495)
At 31 December 2021	423,518	144,390	11,063	578,971
<b>Depreciation</b>				
At 1 January 2021	645,608	85,986	9,501	741,095
Charge for the year on owned assets	24,350	26,841	706	51,897
Disposals	(303,495)	-	-	(303,495)
At 31 December 2021	366,463	112,827	10,207	489,497
<b>Net book value</b>				
At 31 December 2021	57,055	31,563	856	89,474
At 31 December 2020	22,221	58,404	863	81,488

Included in the cost of plant and machinery are assets for rental in the amount of £423,518 (2020: £667,829). The related accumulated depreciation is £366,463 (2020: £645,608) leaving a net book value of £57,055 (2020: £22,221).

### 5. Stocks

	2021 £	2020 £
Finished goods and goods for resale	607,730	636,884

# IREKS U.K. LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 6. Debtors

	2021 £	2020 £
Trade debtors	784,406	622,010
Amounts owed by group undertakings	347,100	-
Other debtors	27,195	33,576
Prepayments and accrued income	16,554	29,442
	<u>1,175,255</u>	<u>685,028</u>

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

	2021 £	2020 £
Trade creditors	102,733	37,308
Amounts owed to group undertakings	215,801	551,155
Corporation tax	-	22,551
Other taxation and social security	20,384	14,845
Other creditors	64,116	58,406
Accruals and deferred income	308,736	233,839
	<u>711,770</u>	<u>918,104</u>

### 8. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

### 9. Parent undertaking

The director regards IREKS GmbH as being the immediate and ultimate parent company.

The parent undertaking of the only group of undertakings for which group financial statements are drawn up and of which the company is a member is IREKS GmbH, whose registered office is Lichtenfelser Str. 20, 95326 Kulmbach, Germany.

### 10. Auditor's information

The auditor's report on the company's full financial statements was unqualified. Those financial statements were audited by Blick Rothenberg Audit LLP and the auditor's report thereon was signed by Simon Mayston (senior statutory auditor).