

Company Registration No. 02684488 (England and Wales)

**TEXTURING TECHNOLOGY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# TEXTURING TECHNOLOGY LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr P D Court Mr J X Descamps Mr M Duggan Mr C Richards	(Appointed 20 April 2021) (Appointed 6 August 2021)
------------------	---	--

<b>Secretary</b>	Ms J L Williams
------------------	-----------------

<b>Company number</b>	02684488
-----------------------	----------

<b>Registered office</b>	PO Box 22 Central Road Tata Steel Site Margam Port Talbot West Glamorgan United Kingdom SA13 2YJ
--------------------------	--

<b>Auditor</b>	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff United Kingdom CF23 8AB
----------------	---

---

# TEXTURING TECHNOLOGY LIMITED

## CONTENTS

---

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Statement of income and retained earnings	6
Balance sheet	7
Notes to the financial statements	8 - 16

---

# TEXTURING TECHNOLOGY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

---

The directors present their annual report and financial statements for the year ended 31 March 2021.

### Principal activities

The principal activity of the company continued to be that of steel roll refurbishment.

### Results and dividends

Ordinary dividends were paid amounting to £350,000 (2020: £500,000). The Directors do not recommend payment of a further dividend.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Phillips	(Resigned 31 July 2021)
Mr M J Wixey	(Resigned 31 March 2021)
Mr P D Court	
Mr J X Descamps	
Mr M Duggan	(Appointed 20 April 2021)
Mr C Richards	(Appointed 6 August 2021)

### Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr C Richards

**Director**

12 October 2021

# **TEXTURING TECHNOLOGY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 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). 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.

# TEXTURING TECHNOLOGY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TEXTURING TECHNOLOGY LIMITED

---

#### Opinion

We have audited the financial statements of Texturing Technology Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 company's affairs as at 31 March 2021 and of its 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 *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 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.

#### Emphasis of matter

We draw attention to note 1.2 in the financial statements which indicates that the company as a consequence of the emergence of the Covid-19 virus post year end has encountered disruption within the sector it operates. The Directors have taken steps to mitigate this disruption and to manage cash flow requirements during this period however there is uncertainty in terms of the impact of Covid-19 on the company's customers and the wider economy once the restrictions are lifted. Our opinion is not modified in respect of this matter.

#### 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 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.

# TEXTURING TECHNOLOGY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF TEXTURING TECHNOLOGY LIMITED

---

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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.

#### **Matters on which we are required to report by exception**

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 material misstatements in the directors' report.

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, 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 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

#### **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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **TEXTURING TECHNOLOGY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF TEXTURING TECHNOLOGY 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 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.

**Ian Thomas BSc FCA DChA (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

12 October 2021

**Chartered Accountants**  
**Statutory Auditor**

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
United Kingdom  
CF23 8AB



# TEXTURING TECHNOLOGY LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £'000	2020 £'000
<b>Turnover</b>	<b>3</b>	4,573	5,125
Cost of sales		(2,758)	(2,975)
<b>Gross profit</b>		1,815	2,150
Distribution costs		(729)	(776)
Administrative expenses		(978)	(823)
Other operating income		144	13
<b>Operating profit</b>	<b>4</b>	252	564
Interest receivable and similar income		-	2
<b>Profit before taxation</b>		252	566
Tax on profit		(133)	(78)
<b>Profit for the financial year</b>		119	488
Retained earnings brought forward		1,447	1,459
Dividends		(350)	(500)
Retained earnings carried forward		1,216	1,447

# TEXTURING TECHNOLOGY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	6		2,084		2,409
<b>Current assets</b>					
Stocks	7	89		126	
Debtors	8	752		932	
Cash at bank and in hand		1,738		1,497	
		<u>2,579</u>		<u>2,555</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,263)</u>		<u>(1,311)</u>	
<b>Net current assets</b>			1,316		1,244
<b>Total assets less current liabilities</b>			<u>3,400</u>		<u>3,653</u>
<b>Provisions for liabilities</b>	11		<u>(184)</u>		<u>(206)</u>
<b>Net assets</b>			<u>3,216</u>		<u>3,447</u>
<b>Capital and reserves</b>					
Called up share capital	13		2,000		2,000
Profit and loss reserves	14		1,216		1,447
<b>Total equity</b>			<u>3,216</u>		<u>3,447</u>

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

The financial statements were approved by the board of directors and authorised for issue on 12 October 2021 and are signed on its behalf by:

Mr C Richards  
Director

Company Registration No. 02684488

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

---

### **1 Accounting policies**

#### **Company information**

Texturing Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is PO Box 22, Central Road, Tata Steel Site Margam, Port Talbot, West Glamorgan, United Kingdom, SA13 2YJ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The company meets its day-to-day working capital requirements through a current account facility. At the year end the company's cash position had reached £1,738k (2020: £1.497k). As a consequence of the company's positive cash position, it was not deemed necessary to formally agree an overdraft facility with the company's bankers. However, it was agreed in principle in previous years that an overdraft facility of £500,000 would be made available to the company at short notice. The directors believe that this facility would still be available should the need arise.

Subsequent to the period end, as a consequence of the measures taken by the UK Government to manage the impact of Covid-19, the day to day operations of the business has been disrupted. It is difficult to evaluate all of the potential implications of these measures on the company's trade, customers, suppliers and the wider economy. However, based on the information that is currently known, the directors have prepared re-forecasts for the year and taken steps to manage the company's cash flow requirements during this period of uncertainty.

At the time of approving the financial statements therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis.

#### **1.3 Turnover**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods. Turnover excludes VAT and similar taxes. Turnover consists entirely of sales made in the United Kingdom.

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	4% per annum
Plant and machinery	4-33% per annum
Fixtures and fittings	10-33% per annum
Motor vehicles	12.5% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible 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). 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.

#### 1.6 Stocks

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first-in-first-out basis and includes transport and handling costs where applicable. Provision is made for obsolete, slow-moving and defective stocks.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### **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.

#### **Classification of financial liabilities**

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.

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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

---

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Both current and deferred tax items are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. This means using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

The company administers a group personal pension plan on behalf of its employees which is a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **1.13 Leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

#### **1.14 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

#### **1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021 £'000	2020 £'000
<b>Turnover analysed by class of business</b>		
Provision of steel roll refurbishment services	4,573	5,125

	2021 £'000	2020 £'000
<b>Other significant revenue</b>		
Interest income	-	2
Grants received	144	13

	2021 £'000	2020 £'000
<b>Turnover analysed by geographical market</b>		
United Kingdom	4,573	5,125

### 4 Operating profit

	2021 £'000	2020 £'000
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	17	30

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	42	43

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 April 2020	2,786	17,049	19,835
Additions	7	265	272
Disposals	-	(1)	(1)
At 31 March 2021	2,793	17,313	20,106
<b>Depreciation and impairment</b>			
At 1 April 2020	2,251	15,175	17,426
Depreciation charged in the year	85	511	596
At 31 March 2021	2,336	15,686	18,022
<b>Carrying amount</b>			
At 31 March 2021	457	1,627	2,084
At 31 March 2020	535	1,874	2,409

### 7 Stocks

	2021 £'000	2020 £'000
Stocks	89	126

### 8 Debtors

	2021 £'000	2020 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	597	740
Other debtors	155	192
	752	932



# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Creditors: amounts falling due within one year

	Notes	2021 £'000	2020 £'000
Trade creditors		535	532
Amounts owed to group undertakings		232	177
Corporation tax		86	69
Other taxation and social security		186	191
Government grants		13	26
Accruals and deferred income		211	316
		<u>1,263</u>	<u>1,311</u>

### 10 Retirement benefit schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Included within creditors is £12,541 (2020: £11,448) in respect of unpaid contributions.

### 11 Provisions for liabilities

		2021 £'000	2020 £'000
Deferred tax liabilities	12	<u>184</u>	<u>206</u>

### 12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £'000	Liabilities 2020 £'000
<b>Balances:</b>		
ACAs	186	211
Revaluations	(2)	(5)
	<u>184</u>	<u>206</u>
	<u></u>	<u></u>
<b>Movements in the year:</b>		2021 £'000
Liability at 1 April 2020		206
Credit to profit or loss		(22)
		<u>184</u>
		<u></u>

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 12 Deferred taxation (Continued)

Deferred tax liabilities of £76,655 are expected to unwind in 2021-22, relating to the reversal of existing timing differences on tangible fixed assets and grant income.

### 13 Called up share capital

	2021 £'000	2020 £'000
<b>Issued and fully paid</b>		
2,000 Ordinary Shares of £1 each	2,000	2,000
	<u>          </u>	<u>          </u>

### 14 Profit and loss reserves

	2021 £'000	2020 £'000
At the beginning of the year	1,447	1,459
Profit for the year	119	488
Dividends declared and paid in the year	(350)	(500)
	<u>          </u>	<u>          </u>
At the end of the year	1,216	1,447
	<u>          </u>	<u>          </u>

### 15 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £'000	2020 £'000
	50	31
	<u>          </u>	<u>          </u>

### 16 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2021 £'000	2020 £'000
Acquisition of tangible fixed assets	122	61
	<u>          </u>	<u>          </u>

### 17 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

# TEXTURING TECHNOLOGY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 17 Related party transactions

(Continued)

	Sales		Purchases	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Entities with control, joint control or significant influence over the company	4,562	5,061	306	301
			Management charges to the company	
			2021 £'000	2020 £'000
Entities with control, joint control or significant influence over the company			260	131
The following amounts were outstanding at the reporting end date:				
<b>Amounts due to related parties</b>			<b>2021 £'000</b>	<b>2020 £'000</b>
Entities with control, joint control or significant influence over the company			232	177
The following amounts were outstanding at the reporting end date:				
<b>Amounts due from related parties</b>			<b>2021 £'000</b>	<b>2020 £'000</b>
Entities with control, joint control or significant influence over the company			597	740

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.