

JACQUET (UK) LIMITED
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

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FOR THE YEAR ENDED 31 DECEMBER 2022

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JACQUET (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS:

Mr K Bonnington
Mr P Goczol
Mr E M Jacquet

REGISTERED OFFICE:

Wentworth Park Industrial Estate
Wentworth Way
Tannersley
Barnsley
S75 3DH

REGISTERED NUMBER:

03275210 (England and Wales)

AUDITORS:

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

JACQUET (UK) LIMITED (REGISTERED NUMBER: 03275210)**BALANCE SHEET**
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		458		1,104
Tangible assets	5		982,738		1,152,660
Investments	6		<u>1</u>		<u>1</u>
			983,197		1,153,765
CURRENT ASSETS					
Stocks	7	2,346,488		1,654,352	
Debtors	8	3,362,669		1,825,196	
Cash at bank and in hand		<u>1,759,669</u>		<u>2,245,757</u>	
		7,468,826		5,725,305	
CREDITORS					
Amounts falling due within one year	9	<u>1,425,431</u>		<u>1,796,316</u>	
NET CURRENT ASSETS			<u>6,043,395</u>		<u>3,928,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,026,592		5,082,754
PROVISIONS FOR LIABILITIES	10		<u>55,715</u>		<u>66,092</u>
NET ASSETS			<u><u>6,970,877</u></u>		<u><u>5,016,662</u></u>
CAPITAL AND RESERVES					
Called up share capital			850,000		850,000
Retained earnings			<u>6,120,877</u>		<u>4,166,662</u>
SHAREHOLDERS' FUNDS			<u><u>6,970,877</u></u>		<u><u>5,016,662</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 March 2023 and were signed on its behalf by:

Mr K Bonnington - Director

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

1. STATUTORY INFORMATION

Jacquet (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 Company 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The directors have taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessment in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The directors have considered the reasonably plausible impact of Covid-19 outbreak on the Company's trading, cash flows and lockdown restriction in the UK. The directors consider the potential impact of Covid-19 to not present a material uncertainty on its ability to continue as a going concern on the grounds of the Company's performance post year end to date, its operational model and the type of products they sell. The directors consider the entity has the ability to meet obligations as they fall due to a period of at least 12 months from the date of signing the financial statements.

The nature of the products it sells has meant the entity has been able to continue to trade during the current phase of lockdown in the UK. The cost base of the Company is well managed, and staff are currently able to work under social distancing guidelines, with minimal impact on business operations.

The below exemptions have been taken on the basis that the Company is included in the consolidated results of the ultimate parent company, Jacquet Metals Service SA for the year ended 31 December 2022. These accounts are available from Rue Michel Jacquet, 69802 Lyon, Saint-Priest Cedex.

Turnover

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

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

The estimated useful lives range as follows;

Freehold Property over 20 years

Plant and machinery between 3 and 10 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Government grants

Government grants are accounted for under the accrual model in which revenue grants are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 balance sheet 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

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

Pension costs and other post-retirement benefits

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

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However of the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed a rate of interest that is not a market rate or in case of an outright short term loan not at market rates, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are 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 Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

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

Financial assets and liabilities are offset and the new amount reported in the Balance Sheet where there is an enforceable right to set off the recognised amounts and there is an intention to settle on a new basis or to realise the asset and settle the liability simultaneously.

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 the profit and loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2021 - 24) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022 and 31 December 2022	<u>15,365</u>
AMORTISATION	
At 1 January 2022	14,261
Charge for year	<u>646</u>
At 31 December 2022	<u>14,907</u>
NET BOOK VALUE	
At 31 December 2022	<u>458</u>
At 31 December 2021	<u>1,104</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2022	1,078,536	2,316,847	3,395,383
Additions	-	23,850	23,850
At 31 December 2022	<u>1,078,536</u>	<u>2,340,697</u>	<u>3,419,233</u>
DEPRECIATION			
At 1 January 2022	402,322	1,840,401	2,242,723
Charge for year	<u>22,229</u>	<u>171,543</u>	<u>193,772</u>
At 31 December 2022	<u>424,551</u>	<u>2,011,944</u>	<u>2,436,495</u>
NET BOOK VALUE			
At 31 December 2022	<u>653,985</u>	<u>328,753</u>	<u>982,738</u>
At 31 December 2021	<u>676,214</u>	<u>476,446</u>	<u>1,152,660</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**6. FIXED ASSET INVESTMENTS**

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

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Goldrider Limited

Registered office:

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

7. STOCKS

	2022 £	2021 £
Raw materials	<u>2,346,488</u>	<u>1,654,352</u>

Stock recognised in cost of sales during the year as an expense was £5,196,018 (2021: £4,690,903).

An impairment debit of £12,245 (2021: £3,421) was recognised in cost of sales against stock during the year due to slow moving and obsolete stock.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,789,460	1,708,371
Amounts owed by group undertakings	1,508,398	3,536
Amounts owed by participating interests	-	25,760
Other debtors	<u>64,811</u>	<u>87,529</u>
	<u>3,362,669</u>	<u>1,825,196</u>

Trade debtors are stated after provisions for impairment of £2,927 (2021: £2,658).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	328,462	791,056
Amounts owed to group undertakings	41,264	94,808
Taxation and social security	636,659	530,481
Other creditors	419,046	379,971
	<u>1,425,431</u>	<u>1,796,316</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>55,715</u>	<u>66,092</u>
		Deferred tax
		£
Balance at 1 January 2022		66,092
Provided during year		<u>(10,377)</u>
Balance at 31 December 2022		<u>55,715</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nigel Meredith (Senior Statutory Auditor)
for and on behalf of Folkes Worton LLP

12. ULTIMATE CONTROLLING PARTY

In the directors opinion, the company's immediate and ultimate parent undertaking and controlling party is Jacquet Metals, which is incorporated in France. Copies of its Accounts, which include the company, are available from Rue Michel Jacquet, 69802 Lyon, Saint-Priest Cedex. This is the largest company that consolidates the results of the company.

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.