

Company Registration No. 04363314 (England and Wales)

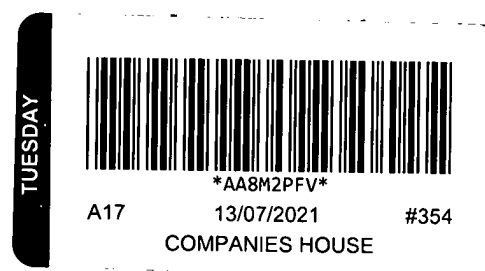
ISEKI VACUUM SYSTEMS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR



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The Granary
Hones Yard
1 Waverley Lane
Farnham
Surrey
GU9 8BB

ISEKI VACUUM SYSTEMS LIMITED

COMPANY INFORMATION

Directors	Mr D. R. O. How Mr D. J. Cartwright Mr N. V. Smith Mr T. Salt Mr J. Bradley	(Appointed 2 June 2020)
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Secretary	Mr Jason Bradley
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Company number	04363314
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Registered office	High March High March Industrial Estate Daventry Northants NN11 4QE
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Auditor	TC Group The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB
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Business address	High March High March Industrial Estate Daventry Northants NN11 4QE
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ISEKI VACUUM SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		73,766		72,702
Investments	5		1		1
			<u>73,767</u>		<u>72,703</u>
Current assets					
Stocks	6	205,137		326,908	
Debtors	7	126,272		274,113	
Cash at bank and in hand		460,663		298,457	
		<u>792,072</u>		<u>899,478</u>	
Creditors: amounts falling due within one year	8	(214,027)		(249,965)	
Net current assets			<u>578,045</u>		<u>649,513</u>
Total assets less current liabilities			<u>651,812</u>		<u>722,216</u>
Provisions for liabilities			<u>(8,659)</u>		<u>(8,072)</u>
Net assets			<u>643,153</u>		<u>714,144</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves			<u>643,152</u>		<u>714,143</u>
Total equity			<u>643,153</u>		<u>714,144</u>

ISEKI VACUUM SYSTEMS LIMITED

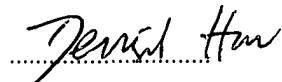
BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 7.7.21 and are signed on its behalf by:



Mr D. R. O. How

Director

Company Registration No. 04363314

The notes on pages 4 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Iseki Vacuum Systems Limited is a private company limited by shares incorporated in England and Wales. The registered office is High March, Daventry, Northants, United Kingdom, NN11 4QE.

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 to show a true and fair view.

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 £.

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

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Iseki Vacuum Systems Limited is a wholly owned subsidiary of Rediweld Holdings Limited and the results of Iseki Vacuum Systems Limited are included in the consolidated financial statements of Rediweld Holdings Limited which are available from Companies House.

1.2 Going concern

At the date of approval of these financial statements the UK is subject to a range of Government measures which are in place to address the COVID-19 pandemic that is having a significant detrimental impact on the social and financial economies of the world. These factors and any future policy announcements by the UK Government are largely outside the control of the company's management. The directors cannot reasonably estimate the duration and severity of this pandemic, and therefore cannot quantify the impact on the business in terms of sales, profitability, and cash flows.

As set out in the statement of directors' responsibilities statement on page 2, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. In satisfaction of this responsibility the directors have prepared forecasts (including cash flows) for the next 12 months and considered the company's ability to meet its liabilities as they fall due, based upon the information available to the directors at the date of these financial statements.

On the basis of the above, the directors therefore have a reasonable expectation that the company has adequate resources to contend with the uncertainties that may arise as a result of the COVID-19 pandemic, and to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.3 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 VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% straight line
Fixtures and fittings	10-33% straight line
Motor vehicles	25% straight line

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.

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.10 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.

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.

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies 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.

1.11 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.

1.12 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 profit and loss account 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED-31 DECEMBER 2020

1 Accounting policies

(Continued)

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

1.14 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 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 in the period are included in profit or loss.

2 Employees

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

	2020 Number	2019 Number
Total	11	11

ISEKI VACUUM SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	-	32,548
Adjustments in respect of prior periods	-	2,482
	<u>-</u>	<u>35,030</u>
Deferred tax		
Origination and reversal of timing differences	587	(2,312)
	<u>587</u>	<u>(2,312)</u>
Total tax charge	<u>587</u>	<u>32,718</u>

4 Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	126,345	57,371	54,544	238,260
Additions	-	1,774	18,070	19,844
	<u>126,345</u>	<u>59,145</u>	<u>72,614</u>	<u>258,104</u>
At 31 December 2020	126,345	59,145	72,614	258,104
Depreciation and impairment				
At 1 January 2020	72,408	53,212	39,938	165,558
Depreciation charged in the year	8,054	2,769	7,957	18,780
	<u>80,462</u>	<u>55,981</u>	<u>47,895</u>	<u>184,338</u>
At 31 December 2020	80,462	55,981	47,895	184,338
Carrying amount				
At 31 December 2020	45,883	3,164	24,719	73,766
	<u>45,883</u>	<u>3,164</u>	<u>24,719</u>	<u>73,766</u>
At 31 December 2019	53,937	4,159	14,606	72,702
	<u>53,937</u>	<u>4,159</u>	<u>14,606</u>	<u>72,702</u>

5 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	1	1
	<u>1</u>	<u>1</u>

ISEKI VACUUM SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020 & 31 December 2020	1
Carrying amount	
At 31 December 2020	1
At 31 December 2019	1

6 Stocks

	2020 £	2019 £
Stocks	205,137	326,908

7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	79,730	219,618
Other debtors	21,282	185
Prepayments and accrued income	25,260	54,310
	126,272	274,113

ISEKI VACUUM SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Parent company

The directors consider the ultimate parent company to be Rediweld Holdings Limited, a company registered in England and Wales.

Rediweld Holdings Limited is the only company within the group which prepares consolidated accounts. Those consolidated accounts can be obtained from the Company Directors, High March, High March Industrial Estate, Daventry, Northamptonshire, NN11 4QE.

13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Clark FCCA.

The auditor was TC Group.

ISEKI VACUUM SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	148,763	112,584
Amounts owed to group undertakings	11,030	2,158
Corporation tax	-	32,548
Other taxation and social security	11,040	11,426
Other creditors	100	1
Accruals and deferred income	43,094	91,248
	<u>214,027</u>	<u>249,965</u>

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10 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:

	2020	2019
	£	£
Within one year	-	15,828
Between two and five years	-	3,432
	<u>-</u>	<u>19,260</u>

11 Related party transactions

The company has taken advantage of the exemption under section 33.1A of FRS102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, which are publicly available.