

Company registration number 06906908 (England and Wales)

SUNTECH UK LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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SUNTECH UK LIMITED

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CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SUNTECH UK LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Suntech UK Limited for the year ended 31 December 2023 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Suntech UK Limited, as a body, in accordance with the terms of our engagement letter dated 1 March 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Suntech UK Limited and state those matters that we have agreed to state to the board of directors of Suntech UK Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Suntech UK Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Suntech UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Suntech UK Limited. You consider that Suntech UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Suntech UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carpenter Box

Chartered Accountants

13 February 2024

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



SUNTECH UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	3	235,685	278,013
Tangible assets	4	85,332	178,599
		<u>321,017</u>	<u>456,612</u>
Current assets			
Stocks		1,323,056	1,163,032
Debtors	5	123,457	134,102
Cash at bank and in hand		3,183,265	2,764,481
		<u>4,629,778</u>	<u>4,061,615</u>
Creditors: amounts falling due within one year	6	<u>(422,385)</u>	<u>(370,424)</u>
Net current assets		<u>4,207,393</u>	<u>3,691,191</u>
Net assets		<u>4,528,410</u>	<u>4,147,803</u>
Capital and reserves			
Called up share capital	7	1,313	1,313
Share premium account		3,852,500	3,852,500
Profit and loss reserves		674,597	293,990
Total equity		<u>4,528,410</u>	<u>4,147,803</u>

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

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 13 February 2024 and are signed on its behalf by:

Mrs S Wang
Director

Company registration number 06906908 (England and Wales)

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Suntech UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Ormside Way, Holmethorpe Industrial Estate, Redhill, Surrey, RH1 2LW.

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.

1.2 Going concern

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

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% per annum on a straight line basis
Development costs	10% per annum on a straight line basis

1.6 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.

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% per annum on a straight line basis
Computer equipment	33% per annum on a straight line basis

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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash at bank and in hand

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.

1.9 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.

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.

Basic financial 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. The reported share capital constitutes the allotted, called up and fully paid share capital of the company.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

The tax currently payable or recoverable is based on taxable profit for the year. This will include any adjustment for research and development tax credits.

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.

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 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.

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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.14 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.

1.15 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 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 21 (2022 - 19).

3 Intangible fixed assets

	Software	Development costs	Total
	£	£	£
Cost			
At 1 January 2023 and 31 December 2023	17,543	1,100,360	1,117,903
Amortisation and impairment			
At 1 January 2023	11,207	828,683	839,890
Amortisation charged for the year	5,848	36,480	42,328
At 31 December 2023	17,055	865,163	882,218
Carrying amount			
At 31 December 2023	488	235,197	235,685
At 31 December 2022	6,336	271,677	278,013

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2023	389,215	16,080	405,295
Additions	3,500	4,637	8,137
	<u>392,715</u>	<u>20,717</u>	<u>413,432</u>
At 31 December 2023			
Depreciation and impairment			
At 1 January 2023	217,521	9,175	226,696
Depreciation charged in the year	97,002	4,402	101,404
	<u>314,523</u>	<u>13,577</u>	<u>328,100</u>
At 31 December 2023			
Carrying amount			
At 31 December 2023	78,192	7,140	85,332
	<u>171,694</u>	<u>6,905</u>	<u>178,599</u>
At 31 December 2022			

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	43,671	38,694
Other debtors	71,895	62,580
	<u>115,566</u>	<u>101,274</u>
Deferred tax asset	7,891	32,828
	<u>123,457</u>	<u>134,102</u>

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	51,765	36,980
Taxation and social security	32,520	30,876
Other creditors	338,100	302,568
	<u>422,385</u>	<u>370,424</u>

SUNTECH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Called up share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
A Ordinary of 0.01p each	11,170,867	11,170,867	1,117	1,117
B Investment of 0.01p each	487,485	487,485	49	49
C Ordinary of 0.01p each	1,470,772	1,470,772	147	147
Growth shares of 0.01p each	100	100	-	-
	<u>13,129,224</u>	<u>13,129,224</u>	<u>1,313</u>	<u>1,313</u>

8 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:

2023	2022
£	£
72,333	115,792
<u>72,333</u>	<u>115,792</u>

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.