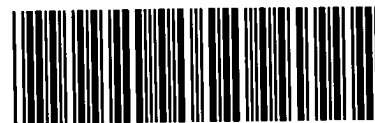


Registered number: 07720083

**STEELWRIST UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Steelwrist UK Limited
Financial Statements
For The Year Ended 31 December 2022

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Steelwrist UK Limited
Balance Sheet
As at 31 December 2022

Registered number: 07720083

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		43,198		17,449
			<u>43,198</u>		<u>17,449</u>
CURRENT ASSETS					
Stocks	4	2,181,077		1,116,166	
Debtors	5	1,699,812		678,350	
Cash at bank and in hand		110,330		134,329	
		<u>3,991,219</u>		<u>1,928,845</u>	
Creditors: Amounts Falling Due Within One Year	6	(3,370,249)		(1,375,461)	
		<u>(3,370,249)</u>		<u>(1,375,461)</u>	
NET CURRENT ASSETS (LIABILITIES)			620,970		553,384
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>664,168</u>		<u>570,833</u>
Creditors: Amounts Falling Due After More Than One Year	7		(20,769)		-
			<u>(20,769)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(2,283)		(4,362)
			<u>(2,283)</u>		<u>(4,362)</u>
NET ASSETS			<u>641,116</u>		<u>566,471</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and Loss Account			641,114		566,469
			<u>641,116</u>		<u>566,469</u>
SHAREHOLDERS' FUNDS			<u>641,116</u>		<u>566,471</u>

Steelwrist UK Limited
Balance Sheet (continued)
As at 31 December 2022

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Erno Craciun', written over a horizontal dashed line.

Mr Erno Craciun

Director

31/01/2023

The notes on pages 3 to 6 form part of these financial statements.

Steelwrist UK Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% straight line basis
Motor Vehicles	20 - 33.3% straight line basis
Computer Equipment	33.3% straight line basis

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Steelwrist UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2021: 6)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2022	16,237	27,490	11,600	55,327
Additions	-	37,437	418	37,855
Disposals	-	-	(1,098)	(1,098)
As at 31 December 2022	<u>16,237</u>	<u>64,927</u>	<u>10,920</u>	<u>92,084</u>
Depreciation				
As at 1 January 2022	10,452	17,588	9,838	37,878
Provided during the period	1,941	9,018	1,147	12,106
Disposals	-	-	(1,098)	(1,098)
As at 31 December 2022	<u>12,393</u>	<u>26,606</u>	<u>9,887</u>	<u>48,886</u>
Net Book Value				
As at 31 December 2022	<u>3,844</u>	<u>38,321</u>	<u>1,033</u>	<u>43,198</u>
As at 1 January 2022	<u>5,785</u>	<u>9,902</u>	<u>1,762</u>	<u>17,449</u>

4. Stocks

	2022	2021
	£	£
Stock - finished goods	<u>2,181,077</u>	<u>1,116,166</u>
	<u>2,181,077</u>	<u>1,116,166</u>

Steelwrist UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,677,022	649,110
Other debtors	22,790	29,240
	<u>1,699,812</u>	<u>678,350</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	7,561	-
Trade creditors	35,386	28,008
Amounts owed to group undertakings	3,094,911	1,082,013
Other creditors	9,702	38,975
Taxation and social security	222,689	226,465
	<u>3,370,249</u>	<u>1,375,461</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	20,769	-
	<u>20,769</u>	<u>-</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	7,561	-
Between one and five years	20,769	-
	<u>28,330</u>	<u>-</u>
	<u>28,330</u>	<u>-</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

Steelwrist UK Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases as at the balance sheet date is as follows:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	35,000	35,000	36,742	32,496
Between 1 and 5 years	32,083	32,083	29,832	40,097
	<u>67,083</u>	<u>67,083</u>	<u>66,574</u>	<u>72,593</u>

11. Related Party Transactions

The company has taken advantage of the exemption in FRS102 from disclosing transactions with shareholders and other members of the shareholders' group.

12. Ultimate Parent Undertaking and Controlling Party

The company's immediate parent undertaking is Steelwrist AB, a company incorporated in Sweden. Consolidated accounts including Steelwrist UK Limited can be obtained from Terratech Group AB, Titangatan 9, S-195 72, Rosersberg, Sweden.

The ultimate controlling party is Plemont SLP a separate limited partnership registered in Jersey.

13. Audit Information

The auditors report on the account of Steelwrist UK Limited for the year ended 31 December 2022 was unqualified

The auditor's report was signed by Mark Bullock (Senior Statutory Auditor) for and on behalf of Murphy Salisbury Limited, Statutory Auditor

14. General Information

Steelwrist UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07720083. The registered office is Unit F Vantage Business Park, Bloxham Road, Banbury, OX16 9UX.