

Tilon C G Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Tilon C G Ltd

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Tilon C G Ltd

(Registration number: 08495145)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>6</u>	1,070,546	371,682
Current assets			
Stocks	<u>7</u>	103,240	49,200
Debtors	<u>8</u>	311,955	145,284
Cash at bank and in hand		106,146	1,985
		<u>521,341</u>	<u>196,469</u>
Total assets		<u>1,591,887</u>	<u>568,151</u>
Capital and reserves			
Called up share capital	<u>13</u>	150,050	150,050
Revaluation reserve		215,943	215,943
Retained earnings		<u>(810,478)</u>	<u>(275,858)</u>
		(444,485)	90,135
Creditors: Amounts falling due within one year	<u>9</u>	(924,066)	(434,683)
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(1,112,306)</u>	<u>(43,333)</u>
Total liabilities		<u>1,591,887</u>	<u>568,151</u>

Tilon C G Ltd

(Registration number: 08495145)
Balance Sheet as at 30 April 2022

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 December 2022 and signed on its behalf by:

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Mr Michael Agapios Diamandis
Director

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Suite I Windrush Court
Abingdon Business Park
Abingdon
Oxfordshire
OX14 1SY
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Asset class	Depreciation method and rate
Plant and Machinery	10% straight line
Office equipment	33% straight line
Cash and cash equivalents	

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Tilon C G Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

3 Taxation

	2022	2021
	£	£
Corporation tax	(34,670)	(62,898)
Deferred tax	-	-
	<u>(34,670)</u>	<u>(62,898)</u>

4 Other operating income

	2022	2021
	£	£
Government grants	-	833
Rental income	-	-
Miscellaneous other income	25,585	-
	<u>25,585</u>	<u>833</u>

5 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 23 (2021 - 19).

Tilon C G Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Tangible assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 May 2021	458,152	308	458,460
Additions	756,586	-	756,586
At 30 April 2022	1,214,738	308	1,215,046
Depreciation			
At 1 May 2021	86,624	154	86,778
Charge for the year	57,620	102	57,722
At 30 April 2022	144,244	256	144,500
Carrying amount			
At 30 April 2022	1,070,494	52	1,070,546
At 30 April 2021	371,528	154	371,682

The fixed assets were revalued as part of the acquisition of the trade of another company.

Tilon C G Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

7 Stocks

	2022 £	2021 £
Raw materials and consumables	76,780	30,302
Finished goods and goods for resale	26,460	18,898
	<u>103,240</u>	<u>49,200</u>

8 Debtors

Current	Note	2022 £	2021 £
Trade debtors		225,065	79,456
Amounts owed by related parties	<u>11</u>	-	31,987
Prepayments		86,890	31,272
Other debtors		-	2,569
		<u>311,955</u>	<u>145,284</u>

Tilon C G Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

9 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Loans and borrowings	6,667	6,667
Trade creditors	218,165	113,134
Taxation and social security	226,770	147,049
Other creditors	472,464	167,833
	<u>924,066</u>	<u>434,683</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	54,167	43,333
Other non-current financial liabilities		1,058,139	-
		<u>1,112,306</u>	<u>43,333</u>

The Waste and Resources Action Programme has a charge dated 30th November 2021 in respect of a grant of £300,000 to fund fixed assets. £240,210 was received in the year and will be released to the profit and loss account to match the depreciation.

£841,950 included in amounts due after more than one year related to monies converted to equity after the year end.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

10 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	6,667	6,667

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	34,167	43,333
Other borrowings	20,000	-
	54,167	43,333

11 Related party transactions

Summary of transactions with key management

Director Mike Diamandis has a loan with the company, whereby the company owes Mr Diamandis £20,000

Transactions with directors

12 Parent and ultimate parent undertaking

The company's immediate parent is Tilon (Holdings) Ltd, incorporated in England and Wales.
These financial statements are available upon request from Companies House

13 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	150,050	150,050	150,050	150,050

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.