

COMPANY REGISTRATION NUMBER: 09664605

Sabert UK Limited
Filleted Financial Statements
For the year ended
31 December 2022

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Sabert UK Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	18,805	12,930
Tangible assets	6	641,169	683,262
		<u>659,974</u>	<u>696,192</u>
Current assets			
Stocks		3,913,104	1,140,175
Debtors	7	3,248,239	1,000,488
Cash at bank and in hand		1,147,229	616,261
		<u>8,308,572</u>	<u>2,756,924</u>
Creditors: amounts falling due within one year	8	<u>6,083,786</u>	<u>2,121,573</u>
Net current assets		<u>2,224,786</u>	<u>635,351</u>
Total assets less current liabilities		<u>2,884,760</u>	<u>1,331,543</u>
Creditors: amounts falling due after more than one year	9	17,589	97,739
Provisions			
Taxation including deferred tax		98,782	96,157
Net assets		<u>2,768,389</u>	<u>1,137,647</u>
Capital and reserves			
Called up share capital		30,000	30,000
Profit and loss account		2,738,389	1,107,647
Shareholders funds		<u>2,768,389</u>	<u>1,137,647</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

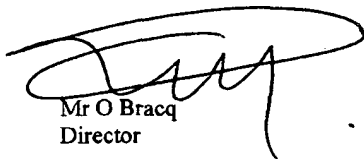
The statement of financial position
continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

Sabert UK Limited

Statement of Financial Position *(continued)*

31 December 2022

These financial statements were approved by the board of directors and authorised for issue on 31 March 2023 and are signed on behalf of the board by:



Mr O Bracq
Director

Company registration number: 09664605

The notes on pages 3 to 7 form part of these financial statements.

Sabert UK Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 Harvard Industrial Estate, Kimbolton, Huntingdon, PE28 0NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for goods supplied during the year, exclusive of Value Added Tax. Revenue is recognised on the despatch of goods.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis.

Sabert UK Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website and software - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 15% reducing balance (except Tooling 10% straight line)
Fixtures and Fittings	- 20% straight line
Equipment	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Raw material cost is based on purchase price.

Non-contractual work in progress and finished goods cost is estimated based on a discount on the expected sales price.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Sabert UK Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Finance leases and hire purchase contracts (continued)

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 40 (2021: 34).

5. Intangible assets

	Website and software £
Cost	
At 1 January 2022	26,622
Additions	7,980
At 31 December 2022	34,602
Amortisation	
At 1 January 2022	13,692
Charge for the year	2,105
At 31 December 2022	15,797
Carrying amount	
At 31 December 2022	18,805
At 31 December 2021	12,930

Sabert UK Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2022	1,415,053	11,082	55,405	1,481,540
Additions	41,382	9,911	9,252	60,545
At 31 December 2022	1,456,435	20,993	64,657	1,542,085
Depreciation				
At 1 January 2022	733,743	9,851	54,684	798,278
Charge for the year	99,551	1,452	1,635	102,638
At 31 December 2022	833,294	11,303	56,319	900,916
Carrying amount				
At 31 December 2022	623,141	9,690	8,338	641,169
At 31 December 2021	681,310	1,231	721	683,262

Included within the net book value above is £123,825 (2021 - £144,000) relating to assets held under hire purchase agreements.

7. Debtors

	2022 £	2021 £
Trade debtors	3,205,645	914,232
Other debtors	42,594	86,256
	3,248,239	1,000,488

Included in debtors is £nil (2021 - £914,232) which are secured against the liabilities of the company.

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	41,667	504,337
Trade creditors	890,902	974,123
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,653,565	-
Social security and other taxes	1,136,899	466,437
Other creditors	360,753	176,676
	6,083,786	2,121,573

Included within creditors falling due within one year are liabilities amounting to £81,356 (2021 - £547,150) which are secured on the assets of the company.

Sabert UK Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	–	41,667
Other creditors	17,589	56,072
	<u>17,589</u>	<u>97,739</u>

Included within creditors falling due after more than one year are liabilities amounting to £17,589 (2021 - £97,739) which are secured on the assets of the company.

10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	160,850	160,850
Later than 1 year and not later than 5 years	402,125	562,975
	<u>562,975</u>	<u>723,825</u>

11. Other financial commitments

The company has a financial commitment at the year end amounting to £695,484 (2021 £424,942) in respect of goods orders.

12. Summary audit opinion

The auditor's report for the year dated 3 May 2023 was unqualified.

The senior statutory auditor was Shane Tharby, for and on behalf of Streets Audit LLP.

13. Related party transactions

The company has taken advantage of available exemptions from the disclosure of transactions with its parent company and fellow 100% subsidiary companies.

14. Controlling party

The immediate parent undertaking is Sabert Corporation Europe SA, a company registered in Belgium, and the ultimate parent undertaking is Sabert Holding Corporation, a company registered in the USA.