

Registered number: 13386403

## **RYGOR MAXUS LIMITED**

### **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2022**

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**RYGOR MAXUS LIMITED**  
**REGISTERED NUMBER:13386403**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2022**

	Note	2022 £
<b>Current assets</b>		
Stocks		4,289,268
Debtors: amounts falling due within one year	4	235
Cash at bank and in hand	5	276,358
		<u>4,565,861</u>
Creditors: amounts falling due within one year	6	(4,498,426)
<b>Net current assets</b>		<u>67,435</u>
<b>Total assets less current liabilities</b>		<u>67,435</u>
<b>Net assets</b>		<u><u>67,435</u></u>
<b>Capital and reserves</b>		
Called up share capital	8	1
Profit and loss account		67,434
		<u><u>67,435</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**G A Drake**  
Director

Date: 7 November 2022

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**1. GENERAL INFORMATION**

Rygor Maxus Limited is a limited liability company incorporated in England and Wales. The registered office is The Broadway, West Wilts Trading Estate, Westbury, Wiltshire, BA13 4HU.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

The company's financing is incorporated into the Rygor Holdings Limited group ("the group") arrangements. As such, each company within the group relies upon each other for such ongoing support as is required, including, but not limited to, only requiring settlement of intercompany balances if there are adequate funds available.

The current economic conditions create some uncertainty over the level of demand for the group's products and services and the profits that will be derived from such demand. The directors have prepared projections and forecasts for the company and the group that take into account reasonably possible changes in trading performance as a result of the current economic conditions.

The group has a committed bank term loan facility. It also has uncommitted facilities in the form of invoice discounting and overdraft facilities provided by its bankers and a stocking loan with Mercedes Benz Financial Services. With regard to the uncommitted facilities, the directors are satisfied that, based on informal discussions with their bankers and Mercedes Benz Financial Services, there is no reason to believe that such facilities will not be available to the group for the foreseeable future. The group's forecasts and projections show that the group should be able to operate within the terms of, and level of, funding provided by these committed and uncommitted facilities.

In common with other businesses operating in the sector, the group's future prospects are reliant on the group's continuing relationship with the manufacturer. The directors are in regular contact with manufacturer and are not aware of any reason why this relationship should not continue in its current form for the foreseeable future.

After making enquiries, the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. In assessing going concern the directors have considered a period of at least 12 months from the date of the approval of the financial statements, and have prepared projections and forecasts to take into account possible changes in trading performance as a result of current market conditions. Accordingly they have adopted the going concern basis in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 FINANCE COSTS**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. ACCOUNTING POLICIES (continued)**

**2.6 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.8 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 CREDITORS**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

2. ACCOUNTING POLICIES (continued)

2.10 FINANCIAL INSTRUMENTS (CONTINUED)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. EMPLOYEES

The average monthly number of employees who were remunerated through the company during the year, including directors, was 2.

4. DEBTORS

	2022 £
Other debtors	235
	<u>235</u>

5. CASH AND CASH EQUIVALENTS

	2022 £
Cash at bank and in hand	276,358
	<u>276,358</u>

**RYGOR MAXUS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £
Trade creditors	1,330,540
Amounts owed to group undertakings	2,976,549
Accruals and deferred income	191,337
	<hr/> 4,498,426 <hr/>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

**8. SHARE CAPITAL**

	2022 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>	
1 Ordinary share of £1.00	<hr/> 1 <hr/>

The company was incorporated on 16 May 2021. On incorporation, 1 Ordinary £1 share was issued at par.

**9. PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,071.

**10. COMMITMENTS UNDER OPERATING LEASES**

The Company had no commitments under non-cancellable operating leases at the reporting date.

**11. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption available under the requirements of FRS 102 Section 33 Related Party Disclosures paragraph 33.7 and has not disclosed details of transactions with other companies in the group headed by Rygor Holdings Limited on the grounds that its results are included in the consolidated financial statements and all group companies are wholly owned.

At the year end the company owed £2,976,549 to fellow group undertakings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**12. CONTROLLING PARTY**

The immediate parent company is Rygor Group Limited. The ultimate parent company is Rygor Holdings Limited. Both companies are incorporated in the United Kingdom and registered in England and Wales. The company's ultimate controlling parties are the directors of Rygor Holdings Limited by virtue of their interests in the issued share capital of that company.

The largest group in which the results of the company are consolidated is that headed by Rygor Holdings Limited. The smallest group in which the results of the company are consolidated is that headed by Rygor Group Limited. The consolidated accounts are available to the public and may be obtained from The Broadway, West Wilts Trading Estate, Westbury, Wiltshire, BA13 4JX.

**13. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 30 April 2022 was unqualified.

The audit report was signed on 7 November 2022 by Andrew Sandiford BCom FCA (Senior statutory auditor) on behalf of Bishop Fleming Bath Limited.