

Company Registration No. 11494513 (England and Wales)

RAPLAS TECHNOLOGIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022
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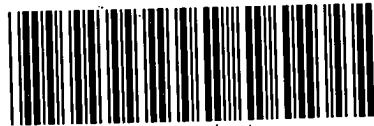


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RAPLAS TECHNOLOGIES LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	7		1,875		9,432
Tangible assets	8		98,068		148,341
Investments	9		8,160,002		8,160,002
			<u>8,259,945</u>		<u>8,317,775</u>
Current assets					
Stocks		500,052		497,982	
Debtors	10	869,629		733,862	
Cash at bank and in hand		9,137		27,175	
		<u>1,378,818</u>		<u>1,259,019</u>	
Creditors: amounts falling due within one year	11	<u>(850,831)</u>		<u>(1,474,612)</u>	
Net current assets/(liabilities)			<u>527,987</u>		<u>(215,593)</u>
Total assets less current liabilities			<u>8,787,932</u>		<u>8,102,182</u>
Creditors: amounts falling due after more than one year	12		<u>(1,216,897)</u>		<u>(438,988)</u>
Net assets			<u><u>7,571,035</u></u>		<u><u>7,663,194</u></u>
Capital and reserves					
Called-up share capital	13		8,160,000		8,160,000
Profit and loss reserves	14		(588,965)		(496,806)
Total equity			<u><u>7,571,035</u></u>		<u><u>7,663,194</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

RAPLAS TECHNOLOGIES LTD

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2022

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 21/07/22 and are signed on its behalf by:

M. G. J. Yeatts

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Mr M G J Yeatts

Director

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Raplas Technologies Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Fifth Floor, 167-169 Great Portland Street, London, W1W 5PF.

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.

Going concern

The company has recorded a loss before tax of £218,046 (2021: £550,020) but is no longer showing a net current liability position. The company is in the early stages of its business life cycle and the company has experienced a significant upturn in trade during the year. The company's loan funding obligations are outlined in notes 11 and 12 of these accounts, which includes £59,725 (2021: £875,344) of loans due within one year and £952,959 (2021: £195,050) due after more than one year. Despite this, the directors expect continued funding to be available and expect continued improved trading after the financial year to relieve cash flow issues.

The directors have given consideration to the on-going situation regarding COVID-19 and its impact on the company. They have reviewed government backed reliefs available and drawn on these where necessary. The directors will continue to review the business position and react accordingly. This review includes a consideration of parental support, the timing of cash inflows and cash outflows and a consideration of when amounts due to related parties will be paid. The directors, having taken these steps, believe that the business has sufficient prospect of trade to continue to trade for a period of no less than twelve months from the approval of these financial statements.

Turnover

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

Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

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.

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

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

Software	33% straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Leasehold improvements	33% straight line
Plant and equipment	20% straight line
Fixtures and fittings	20% straight line
Computers	33% straight line

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.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

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.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating 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.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Rental income from leases of machinery is recognised as turnover while rental income from leasing of office space is recognised in other operating income.

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	7

3 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	231,831	176,695

4 Interest receivable and similar income

	2022 £	2021 £
Interest receivable and similar income includes the following:		
Hire purchase interest receivable	7,066	18,224

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Interest payable and similar expenses

	2022 £	2021 £
Interest payable and similar expenses includes the following:		
Bank interest on loans and overdrafts	5,222	1,111
Other interest on loans	18,010	49,947
	<u>23,232</u>	<u>51,058</u>

6 Taxation

	2022 £	2021 £
Current tax		
Research and development tax credit for the current period	125,887	188,507
Research and development tax credit in respect of prior periods	-	19
	<u>125,887</u>	<u>188,526</u>

7 Intangible fixed assets

	Software £
Cost	
At 1 April 2021 and 31 March 2022	<u>34,850</u>
Amortisation and impairment	
At 1 April 2021	25,418
Amortisation charged for the year	<u>7,557</u>
At 31 March 2022	<u>32,975</u>
Carrying amount	
At 31 March 2022	<u>1,875</u>
At 31 March 2021	<u>9,432</u>

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 April 2021	58,573	141,241	57,707	30,855	288,376
Additions	-	1,958	8,000	3,839	13,797
At 31 March 2022	58,573	143,199	65,707	34,694	302,173
Depreciation and impairment					
At 1 April 2021	30,913	68,619	15,647	24,856	140,035
Depreciation charged in the year	19,524	25,607	11,808	7,131	64,070
At 31 March 2022	50,437	94,226	27,455	31,987	204,105
Carrying amount					
At 31 March 2022	8,136	48,973	38,252	2,707	98,068
At 31 March 2021	27,660	72,622	42,060	5,999	148,341

9 Fixed asset investments

	2022	2021
	£	£
Shares in group undertakings and participating interests	8,160,002	8,160,002

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2021 & 31 March 2022	8,160,002
Carrying amount	
At 31 March 2022	8,160,002
At 31 March 2021	8,160,002

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	82,566	99,246
Corporation tax recoverable	125,887	188,507
Amounts owed by group undertakings	600,166	184,502
Other debtors	61,010	261,607
	<u>869,629</u>	<u>733,862</u>

Amounts owed by group undertakings are due for repayment after one year. No interest is charged on these amounts.

Finance lease receivables totalling £36,729 (2021: £176,607) are included within other debtors.

Corporation tax recoverable consists of research and development tax credits.

11 Creditors: amounts falling due within one year

	Notes	2022	2021
		£	£
Loans and borrowings		59,725	875,344
Amounts due under hire purchase contracts		-	41,274
Trade creditors		284,601	158,570
Taxation and social security		5,066	34,460
Amounts due to related parties	16	146,431	220,579
Other creditors		69,889	97,566
Accruals and deferred income		285,119	46,819
		<u>850,831</u>	<u>1,474,612</u>

The CBILS loan included within loans and borrowings is secured over specific assets of the company.

The floating charge held by Dai Ban Technology over the assets of Raplas Technologies Ltd has been satisfied in the year when the loan was settled and so no longer applies.

Amounts due to related parties represents amounts payable within one year to connected companies. No interest is payable in respect of these loans and the amounts are repayable on demand.

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts		952,959	195,050
Other creditors	16	263,938	243,938
		<u>1,216,897</u>	<u>438,988</u>

Amounts due to related parties represents amounts payable to group undertakings and connected companies. No interest is chargeable on these loans.

The CBILS loan included within loans and borrowings is secured over specific assets of the company.

A new charge was registered in the year and is a fixed and floating charge over the assets of the company in respect to a loan taken out from Alternative Bridging (UK 1) Limited.

13 Called-up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary voting shares of £1 each	8,160,000	8,160,000	8,160,000	8,160,000
	<u>8,160,000</u>	<u>8,160,000</u>	<u>8,160,000</u>	<u>8,160,000</u>

Ordinary shares have full rights with respect to voting, dividends and distributions.

14 Reserves

Profit and loss reserves

Profit and loss reserves reflect cumulative profits and losses, net of distributions to owners.

RAPLAS TECHNOLOGIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	17,333	93,912

16 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Services received	
	2022	2021
	£	£
Entities with control, joint control or significant influence over the company	65,175	125,088
	<u>65,175</u>	<u>125,088</u>

	2022	2021
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	108,243	119,810
Entities over which the entity has control, joint control or significant influence	38,188	100,770
Key management personnel	263,938	243,938
	<u>410,369</u>	<u>464,518</u>

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	600,166	10,251

Key management personnel represent the directors of Raplas Technologies Ltd.

Within the balance of amounts due to related parties, amounts due to related parties totalling £263,938 (2021: £243,938) are due after more than one year (note 12).

The company has taken advantage of the exemptions available under section 33 of FRS102 not to disclose transactions with wholly owned group companies.