

**COMPANY REGISTRATION NUMBER: 02558071**

**ULTRAWAVE LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 October 2022**

**ULTRAWAVE LIMITED**  
**FINANCIAL STATEMENTS**  
**Year ended 31 October 2022**  
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# ULTRAWAVE LIMITED

## BALANCE SHEET

31 October 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	60,945	45,050
<b>CURRENT ASSETS</b>			
Stocks		602,624	528,438
Debtors	7	463,184	877,433
Cash at bank and in hand		145,050	177,176
		1,210,858	1,583,047
<b>CREDITORS: amounts falling due within one year</b>	8	( 1,122,507)	( 1,555,221)
<b>NET CURRENT ASSETS</b>		88,351	27,826
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		149,296	72,876
<b>NET ASSETS</b>		149,296	72,876
<b>CAPITAL AND RESERVES</b>			
Called up share capital		135,000	135,000
Profit and loss account		14,296	( 62,124)
<b>SHAREHOLDERS FUNDS</b>		149,296	72,876

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 profit and loss account has not been delivered.

For the year ending 31 October 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 1 September 2023 , and are signed on behalf of the board by:

**Mr A M Beresford**

**Director**

**Company registration number: 02558071**

# **ULTRAWAVE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 October 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 15, Eastgate Business Park, Wentloog Avenue, Cardiff, CF3 2EY.

### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Turnover**

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.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **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	-	2-10 years
Fixtures and fittings	-	3-10 years
Motor vehicles	-	5 years
Equipment	-	3-7 years

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **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 and the performance 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. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Depreciation**

The company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their residual value over their estimated useful lives.

**Provisions**

A provision has been calculated for trade debtors and stock. The provisions are estimates of balances that may not be collected/recovered. The actual costs and timing of future cash flows are dependent on future events. The difference between the provision and the actual future liability will be accounted for in the period when such determination is made.

**5. EMPLOYEE NUMBERS**

The average number of persons employed by the company during the year amounted to 18 (2021: 22 ).

## 6. TANGIBLE ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 November 2021	56,899	48,961	13,500	185,251	304,611
Additions	34,012	—	—	6,828	40,840
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<b>At 31 October 2022</b>	<b>90,911</b>	<b>48,961</b>	<b>13,500</b>	<b>192,079</b>	<b>345,451</b>
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<b>Depreciation</b>					
At 1 November 2021	40,950	44,706	1,575	172,330	259,561
Charge for the year	10,064	1,244	2,700	10,937	24,945
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<b>At 31 October 2022</b>	<b>51,014</b>	<b>45,950</b>	<b>4,275</b>	<b>183,267</b>	<b>284,506</b>
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<b>Carrying amount</b>					
<b>At 31 October 2022</b>	<b>39,897</b>	<b>3,011</b>	<b>9,225</b>	<b>8,812</b>	<b>60,945</b>
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At 31 October 2021	15,949	4,255	11,925	12,921	45,050
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## 7. DEBTORS

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Trade debtors	219,101	671,886
Amounts owed by group undertakings and undertakings in which the company has a participating interest	102,969	60,238
Other debtors	141,114	145,309
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	<b>463,184</b>	<b>877,433</b>
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## 8. CREDITORS: amounts falling due within one year

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Bank loans and overdrafts	—	495
Trade creditors	417,208	456,773
Amounts owed to group undertakings and undertakings in which the company has a participating interest	93,157	270,271
Social security and other taxes	29,914	44,327
Other creditors	582,228	783,355
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	<b>1,122,507</b>	<b>1,555,221</b>
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HSBC Bank Plc holds a debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future dated 28 June 2004. HSBC Bank Plc also holds a Composite Company Limited Multilateral Guarantee dated 20 January 2017 given by Coltrun Limited, Ultrawave Limited and Minerva Laboratories. Hygea Holdings Limited holds a fixed and floating charge. The floating charge covers all the property or undertaking of the Company dated 20 January 2017. HSBC Invoice Finance (UK) LTD holds a fixed charge on purchased debts which fail to vest dated 30 June 2004. Coltrun Limited holds a fixed and floating charge. The floating charge covers all the property or undertaking of the company dated 20 January 2017. Finance Wales Investments (12) Limited holds a fixed and floating charge. The floating charge covers all the property or undertaking of the company dated 20 January 2017.



## 9. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2022	2021
	£	£
Tangible assets	—	23,000
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## 10. OPERATING LEASES

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

	2022	2021
	£	£
Not later than 1 year	49,415	49,415
Later than 1 year and not later than 5 years	160,599	197,660
Later than 5 years	—	12,354
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	210,014	259,429
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## 11. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independent fund. The pension cost charge represents contributions payable by the Company to the fund. The pension cost charge amounted to £59,719 (2021: £11,418). Contributions totalling £2,801 (2021: £2,175) were payable to the fund at the balance sheet date and are included in creditors.

## 12. RELATED PARTY TRANSACTIONS

Coltrun Limited group entities Under Section 33 of FRS 102, the Company is not required to disclose related party transactions with other entities that are wholly owned subsidiaries of Coltrun Limited. Key management personnel Key management personnel remuneration, including directors, amounted to £128,001 (2021: £131,964). Knect Assemblies Limited Knect Assemblies Limited is a related party through a family member of I P Corp. The Company made purchases of £100,489 (2021: £95,539) during the year from the related party. At 31 October 2022 the Company owed Knect Assemblies Limited £39,537 (2021: £20,092). This balance is included within trade creditors.

## 13. CONTROLLING PARTY

The Company's immediate parent undertaking is Minerva Laboratories Limited, with the ultimate parent undertaking; and controlling party being Coltrun Limited.

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.