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**Statiflo International Limited**

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**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 May 2023**

**Statiflo International Limited**  
Registered number: 02780638

**Balance Sheet**  
**As at 31 May 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	28,880	19,478
Investments	5	17,389	17,389
		<u>46,269</u>	<u>36,867</u>
<b>Current assets</b>			
Stocks	6	11,281	10,363
Debtors: amounts falling due within one year	7	1,699,098	1,407,438
Cash at bank and in hand		846,082	558,512
		<u>2,556,461</u>	<u>1,976,313</u>
Creditors: amounts falling due within one year	8	(1,145,486)	(842,124)
<b>Net current assets</b>		<u>1,410,975</u>	<u>1,134,189</u>
<b>Total assets less current liabilities</b>		<u>1,457,244</u>	<u>1,171,056</u>
Creditors: amounts falling due after more than one year	9	(24,138)	(33,678)
<b>Provisions for liabilities</b>			
Deferred tax		(2,233)	-
		<u>(2,233)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,430,873</u></u>	<u><u>1,137,378</u></u>
<b>Capital and reserves</b>			
Called up share capital		4,403	4,403
Capital redemption reserve		5,597	5,597
Profit and loss account		1,420,873	1,127,378
		<u><u>1,430,873</u></u>	<u><u>1,137,378</u></u>

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**Statiflo International Limited**  
**Registered number: 02780638**

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**Balance Sheet (continued)**  
**As at 31 May 2023**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 income and retained earnings 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:

**P T Davies**  
Director

Date: 1 November 2023

The notes on pages 3 to 11 form part of these financial statements.

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**Statiflo International Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 May 2023**

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**1. General information**

Statiflo International Limited is a private company limited by share capital incorporated in England & Wales, company number 2780638. The address of the registered office and the principal place of business is Wood Street Mill, Wood Street, Macclesfield, Cheshire, SK11 6JQ.

**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 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the Financial Statements  
For the Year Ended 31 May 2023

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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 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Notes to the Financial Statements  
For the Year Ended 31 May 2023

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**2. Accounting policies (continued)**

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 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.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.10 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements  
For the Year Ended 31 May 2023

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**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.12 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	20%-33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the Financial Statements  
For the Year Ended 31 May 2023

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**2. Accounting policies (continued)**

**2.14 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.15 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 first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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.

**2.16 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.

**2.17 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.

**2.18 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.

**2.19 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.



Notes to the Financial Statements  
For the Year Ended 31 May 2023

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**2. Accounting policies (continued)**

**2.21 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.

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 Income and Retained Earnings.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

**2.22 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 17 (2022 - 18).

Statiflo International Limited

Notes to the Financial Statements  
For the Year Ended 31 May 2023

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2022	25,140	42,980	192,179	260,299
Additions	-	-	29,265	29,265
Disposals	-	(20,880)	-	(20,880)
At 31 May 2023	25,140	22,100	221,444	268,684
<b>Depreciation</b>				
At 1 June 2022	25,140	31,033	184,648	240,821
Charge for the year on owned assets	-	7,095	7,916	15,011
Disposals	-	(16,028)	-	(16,028)
At 31 May 2023	25,140	22,100	192,564	239,804
<b>Net book value</b>				
At 31 May 2023	-	-	28,880	28,880
At 31 May 2022	-	11,947	7,531	19,478

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 June 2022	17,389
At 31 May 2023	17,389
<b>Net book value</b>	
At 31 May 2023	17,389
At 31 May 2022	17,389

**Statiflo International Limited**

**Notes to the Financial Statements  
For the Year Ended 31 May 2023**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Statiflo GmbH	Auf der Vobwiese 2, 51643 Gummersbach, Germany	Ordinary	100 %
Statiflo Corp	75 South Church St, 6th Floor, Pittsfield, MA01201, USA	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 May 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(Loss) £</b>
Statiflo Corp	(19,104)	169,603
Statiflo GmbH	299,974	101,708

**6. Stocks**

	<b>2023 £</b>	<b>2022 £</b>
Raw materials and consumables	<u>11,281</u>	<u>10,363</u>

**7. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	476,867	423,692
Amounts owed by group undertakings	979,660	840,649
Other debtors	38,885	22,336
Prepayments and accrued income	203,686	118,602
Deferred taxation	-	2,159
	<u>1,699,098</u>	<u>1,407,438</u>

**Statiflo International Limited**

**Notes to the Financial Statements  
For the Year Ended 31 May 2023**

**8. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Bank loans	9,881	10,022
Trade creditors	462,497	527,223
Amounts owed to group undertakings	-	3,791
Corporation tax	68,705	4,596
Other taxation and social security	17,962	19,459
Other creditors	-	10,000
Accruals and deferred income	586,441	267,033
	<u>1,145,486</u>	<u>842,124</u>

The Company entered into a loan agreement in respect of a loan totalling £50,000 with HSBC UK Bank Plc and this was drawn down in September 2020. The lending facility is supported by the Bounce Back Loan Scheme, with interest due during the first 12 months being payable by the UK Government under the terms of the scheme. After the first 12 months, the interest will be payable by the Company.

An interest rate of 2.5% per annum is applicable. In relation to the first 12 months, the annual interest rate applicable during that period is, in effect 0%.

The Company will repay the loan by monthly repayments of £887. The first instalment is due 13 months after the date on which the loan is drawn and the final instalment is due 72 months after the loan was drawn.

**9. Creditors: Amounts falling due after more than one year**

	2023	2022
	£	£
Bank loans	<u>24,138</u>	<u>33,678</u>

**10. Financial commitments and contingencies**

The company has future operating lease commitments of £281,920 (2022: £309,781). The company provides bank bonding against warranties and advances given on the sale of certain machines. As at 31 May 2023, the total value of bank bonding was £221,064 (2022 £88,204).



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.