

IVARIS LIMITED

Financial Statements for the Year Ended 31 December 2022

Maclean & Company
1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

Company Information
for the Year Ended 31 December 2022

DIRECTORS:

S J Smith
A Jones
Mrs K L Wright

REGISTERED OFFICE:

96 Pinewood Green
Iver Heath
Buckinghamshire
SL0 0QH

REGISTERED NUMBER:

06700876 (England and Wales)

ACCOUNTANTS:

Maclean & Company
1 Park View Court
St Paul's Road
Shipley
West Yorkshire
BD18 3DZ

Balance Sheet
31 December 2022

| | Notes | 31.12.22 £ | £ | 31.12.21 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 42,688 | | 20,642 |
| Investments | 5 | | <u>8,495</u> | | <u>8,495</u> |
| | | | 51,183 | | 29,137 |
| CURRENT ASSETS | | | | | |
| Stocks | | 428,390 | | 571,101 | |
| Debtors | 6 | 583,278 | | 657,037 | |
| Cash at bank and in hand | | <u>111,031</u> | | <u>184,424</u> | |
| | | 1,122,699 | | 1,412,562 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>324,554</u> | | <u>694,242</u> | |
| NET CURRENT ASSETS | | | <u>798,145</u> | | <u>718,320</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 849,328 | | 747,457 |
| PROVISIONS FOR LIABILITIES | 8 | | <u>7,795</u> | | <u>3,537</u> |
| NET ASSETS | | | <u>841,533</u> | | <u>743,920</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 150 | | 150 |
| Share premium | | | 66,616 | | 66,616 |
| Retained earnings | | | <u>774,767</u> | | <u>677,154</u> |
| SHAREHOLDERS' FUNDS | | | <u>841,533</u> | | <u>743,920</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2023 and were signed on its behalf by:

A Jones - Director

S J Smith - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

IVARIS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------------|---------------------------|
| Tooling & development | - 10% on cost |
| Office equipment & fittings | - 25% on reducing balance |

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2021 - 9) .

4. TANGIBLE FIXED ASSETS

| | Tooling & development £ | Office equipment & fittings £ | Totals £ |
|-----------------------|-------------------------------|--|----------------|
| COST | | | |
| At 1 January 2022 | 100,188 | 47,469 | 147,657 |
| Additions | <u>36,385</u> | <u>1,110</u> | <u>37,495</u> |
| At 31 December 2022 | <u>136,573</u> | <u>48,579</u> | <u>185,152</u> |
| DEPRECIATION | | | |
| At 1 January 2022 | 85,604 | 41,411 | 127,015 |
| Charge for year | <u>13,657</u> | <u>1,792</u> | <u>15,449</u> |
| At 31 December 2022 | <u>99,261</u> | <u>43,203</u> | <u>142,464</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>37,312</u> | <u>5,376</u> | <u>42,688</u> |
| At 31 December 2021 | <u>14,584</u> | <u>6,058</u> | <u>20,642</u> |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|---|---|
| COST | |
| At 1 January 2022 and 31 December 2022 | <u>8,495</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>8,495</u> |
| At 31 December 2021 | <u>8,495</u> |

In 2020, Ivaris Limited established, under the appropriate national company law, a wholly-owned Belgian subsidiary company, Peterson Europe BV. This company began trading on 1 January 2021, and is primarily responsible for product sales to EU customers which were previously serviced by Ivaris Limited. The value of these sales in the financial year 2022 was €1,559,382 (2021 - €1,589,218).

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 £ | 31.12.21 £ |
|-----------------------------|----------------|----------------|
| Trade debtors | 540,562 | 618,488 |
| Other debtors & prepayments | <u>42,716</u> | <u>38,549</u> |
| | <u>583,278</u> | <u>657,037</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 | 31.12.21 |
|-------------------------|----------------|----------------|
| | £ | £ |
| Trade & other creditors | 217,787 | 502,804 |
| Taxation | 51,767 | 81,438 |
| Other creditors | 55,000 | 110,000 |
| | <u>324,554</u> | <u>694,242</u> |

8. PROVISIONS FOR LIABILITIES

| | 31.12.22 | 31.12.21 |
|--|--------------|--------------|
| | £ | £ |
| Deferred tax | <u>7,795</u> | <u>3,537</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 January 2022 | | 3,537 |
| Charge to Income Statement during year | | <u>4,258</u> |
| Balance at 31 December 2022 | | <u>7,795</u> |

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.