

Company registration number 02495905 (England and Wales)

# **SDS INTERNATIONAL LTD.**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2023**

**PAGES FOR FILING WITH REGISTRAR**

# **SDS INTERNATIONAL LTD.**

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**SDS INTERNATIONAL LTD.****BALANCE SHEET****AS AT 31 MAY 2023**

|   |              | <b>2023</b> |                  | <b>2022</b> |                  |
|---|--------------|-------------|------------------|-------------|------------------|
|   | <b>Notes</b> | <b>£</b>    | <b>£</b>         | <b>£</b>    | <b>£</b>         |
| <b>Fixed assets</b>                                   |              |             |                  |             |                  |
| Tangible assets                                       | <b>3</b>     | 4,192,352   |                  | 1,725,631   |                  |
| Investments   | <b>4</b>     | 1,260,960   |                  | 1,660,960   |                  |
|   |              |             |                  |             |                  |
|   |              |             | <u>5,453,312</u> |             | <u>3,386,591</u> |
| <b>Current assets</b>                                 |              |             |                  |             |                  |
| Debtors   | <b>5</b>     | 348,216     |                  | 322,564     |                  |
| Cash at bank and in hand                              |              | 795,070     |                  | 2,871,269   |                  |
|   |              |             |                  |             |                  |
|   |              |             | <u>1,143,286</u> |             | <u>3,193,833</u> |
| <b>Creditors: amounts falling due within one year</b> | <b>6</b>     | (10,272)    |                  | (38,618)    |                  |
|   |              |             |                  |             |                  |
| <b>Net current assets</b>                             |              |             | <u>1,133,014</u> |             | <u>3,155,215</u> |
| <b>Total assets less current liabilities</b>          |              |             | <u>6,586,326</u> |             | <u>6,541,806</u> |
| <b>Provisions for liabilities</b>                     |              |             | (96,952)         |             | (93,115)         |
|   |              |             |                  |             |                  |
| <b>Net assets</b>                                     |              |             | <u>6,489,374</u> |             | <u>6,448,691</u> |
| <b>Capital and reserves</b>                           |              |             |                  |             |                  |
| Called up share capital                               | <b>7</b>     | 1,000       |                  | 1,000       |                  |
| Profit and loss reserves                              |              | 6,488,374   |                  | 6,447,691   |                  |
|   |              |             |                  |             |                  |
| <b>Total equity</b>                                   |              |             | <u>6,489,374</u> |             | <u>6,448,691</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

**SDS INTERNATIONAL LTD.**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2023**

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The financial statements were approved by the board of directors and authorised for issue on 19 February 2024 and are signed on its behalf by:

**Mr M J White**  
**Director**

**Mr G G White**  
**Director**

**Company Registration No. 02495905**

## **SDS INTERNATIONAL LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MAY 2023**

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#### **1 Accounting policies**

##### **Company information**

SDS International Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is Craven House, Steeton Grove, Steeton, Keighley, BD20 6TT.

##### **1.1 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 398 of the Companies Act 2006 not to prepare consolidated accounts as it is subject to the small companies regime. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### **1.3 Tangible fixed assets**

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

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

|                             |                  |
|-----------------------------|------------------|
| Freehold land and buildings | 2% straight line |
|-----------------------------|------------------|

## **SDS INTERNATIONAL LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2023**

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#### **1 Accounting policies**

**(Continued)**

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.

##### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### **1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### **1.6 Cash at bank and in hand**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## SDS INTERNATIONAL LTD.

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

#### 1 Accounting policies

(Continued)

##### 1.7 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.

##### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2 Employees

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

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

**SDS INTERNATIONAL LTD.**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2023**

**3 Tangible fixed assets**

|                                    | <b>Land and<br/>buildings<br/>£</b> |
|------------------------------------|-------------------------------------|
| <b>Cost</b>                        |                                     |
| At 1 June 2022                     | 1,790,079                           |
| Additions                          | 2,553,189                           |
|                                    | <hr/>                               |
| At 31 May 2023                     | 4,343,268                           |
|                                    | <hr/>                               |
| <b>Depreciation and impairment</b> |                                     |
| At 1 June 2022                     | 64,448                              |
| Depreciation charged in the year   | 86,468                              |
|                                    | <hr/>                               |
| At 31 May 2023                     | 150,916                             |
|                                    | <hr/>                               |
| <b>Carrying amount</b>             |                                     |
| At 31 May 2023                     | 4,192,352                           |
|                                    | <hr/> <hr/>                         |
| At 31 May 2022                     | 1,725,631                           |
|                                    | <hr/> <hr/>                         |

**4 Fixed asset investments**

|  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--|-------------------|-------------------|
| Shares in group undertakings and participating interests | 1,260,960         | 1,660,960         |
|  | <hr/> <hr/>       | <hr/> <hr/>       |

**Fixed asset investments revalued**

Following a review of the investment value of subsidiary holdings it was decided to provide for an impairment of the carrying value of Paris Hose Limited

**Movements in fixed asset investments**

|                          | <b>Shares in<br/>subsidiaries<br/>£</b> |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 June 2022           | 1,660,960                               |
| Valuation changes        | (400,000)                               |
|                          | <hr/>                                   |
| At 31 May 2023           | 1,260,960                               |
|                          | <hr/>                                   |
| <b>Carrying amount</b>   |   |
| At 31 May 2023           | 1,260,960                               |
|                          | <hr/> <hr/>                             |
| At 31 May 2022           | 1,660,960                               |
|                          | <hr/> <hr/>                             |



# SDS INTERNATIONAL LTD.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

### 5 Debtors

|   | 2023<br>£      | 2022<br>£      |
|---|----------------|----------------|
| <b>Amounts falling due within one year:</b> |                |                |
| Amounts owed by group undertakings          | 348,012        | 322,387        |
| Other debtors                               | 204            | 177            |
|   | <u>348,216</u> | <u>322,564</u> |

### 6 Creditors: amounts falling due within one year

|                                    | 2023<br>£     | 2022<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | -             | 4,297         |
| Amounts owed to group undertakings | -             | 30,666        |
| Taxation and social security       | 9,110         | 2,591         |
| Other creditors                    | 1,162         | 1,064         |
|                                    | <u>10,272</u> | <u>38,618</u> |

### 7 Called up share capital

|                                | 2023<br>Number | 2022<br>Number | 2023<br>£    | 2022<br>£    |
|--------------------------------|----------------|----------------|--------------|--------------|
| <b>Ordinary share capital</b>  |                |                |              |              |
| <b>Issued and fully paid</b>   |                |                |              |              |
| 'A' Ordinary shares of £1 each | 219            | 410            | 219          | 410          |
| 'B' Ordinary shares of £1 each | 146            | 290            | 146          | 290          |
| 'C' Ordinary shares of £1 each | 385            | 100            | 385          | 100          |
| 'D' Ordinary shares of £1 each | 75             | 50             | 75           | 50           |
| 'E' Ordinary shares of £1 each | 75             | 50             | 75           | 50           |
| 'F' Ordinary shares of £1 each | 30             | 50             | 30           | 50           |
| 'G' Ordinary shares of £1 each | 30             | 50             | 30           | 50           |
| 'H' Ordinary shares of £1 each | 10             | -              | 10           | -            |
| 'I' Ordinary shares of £1 each | 10             | -              | 10           | -            |
| 'J' Ordinary shares of £1 each | 10             | -              | 10           | -            |
| 'K' Ordinary shares of £1 each | 10             | -              | 10           | -            |
|                                | <u>1,000</u>   | <u>1,000</u>   | <u>1,000</u> | <u>1,000</u> |

All shares rank pari passu in all respects apart from the rights attached to each class of share on a return of assets on liquidation or reduction in capital.

### 8 Related party transactions

Specialist Ducting Supplies Limited and Paris Hose & Ducting Limited are wholly owned subsidiaries of the company and in accordance with paragraph 33.1A of FRS102 the company is therefore not required to disclose transactions with those companies.

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.