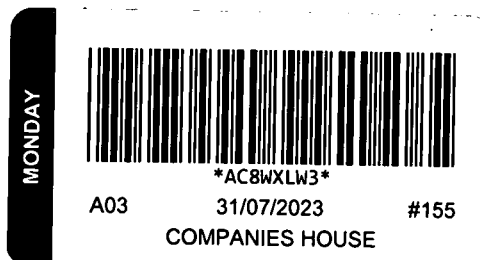


Company Registration No. 11494513 (England and Wales)

RAPLAS TECHNOLOGIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR



RAPLAS TECHNOLOGIES LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	7		375		1,875
Tangible assets	8		60,639		98,068
Investments	9		8,160,002		8,160,002
			<u>8,221,016</u>		<u>8,259,945</u>
Current assets					
Stocks		652,361		500,052	
Debtors	10	1,023,847		869,629	
Cash at bank and in hand		30,893		9,137	
		<u>1,707,101</u>		<u>1,378,818</u>	
Creditors: amounts falling due within one year	11	<u>(1,914,954)</u>		<u>(850,831)</u>	
Net current (liabilities)/assets			<u>(207,853)</u>		<u>527,987</u>
Total assets less current liabilities			8,013,163		8,787,932
Creditors: amounts falling due after more than one year	12		(422,051)		(1,216,897)
Net assets			<u>7,591,112</u>		<u>7,571,035</u>
Capital and reserves					
Called-up share capital	13		8,160,000		8,160,000
Profit and loss reserves	14		(568,888)		(588,965)
Total equity			<u>7,591,112</u>		<u>7,571,035</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 2023 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 2023

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 24/07/23 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 2023

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 £75,135 (2022: £218,046) 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 now completed the establishment of its manufacturing and R&D centre in Wales, and has taken steps to grow revenue. The company's loan funding obligations are outlined in notes 11 and 12 of these accounts, which includes £913,255 (2022: £59,725) of loans due within one year and £123,113 (2022: £952,959) 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 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.

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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RAPLAS TECHNOLOGIES LTD

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

1 Accounting policies (Continued)

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 is estimated to be less than its carrying amount, the carrying amount of the asset 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.

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.

RAPLAS TECHNOLOGIES LTD

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

1 Accounting policies (Continued)

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, amounts due from group undertakings 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.

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.

RAPLAS TECHNOLOGIES LTD

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

1 Accounting policies (Continued)

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.

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.

RAPLAS TECHNOLOGIES LTD

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

1 Accounting policies (Continued)

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:

	2023 Number	2022 Number
Total	10	8

3 Directors' remuneration

	2023 £	2022 £
Remuneration paid to directors	199,541	231,831

4 Interest receivable and similar income

	2023 £	2022 £
Interest receivable and similar income includes the following:		
Hire purchase interest receivable	-	7,066

5 Interest payable and similar expenses

	2023 £	2022 £
Interest payable and similar expenses includes the following:		
Bank interest on loans and overdrafts	859	5,222
Other interest on loans	101,776	18,010
	102,635	23,232

RAPLAS TECHNOLOGIES LTD

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

9 Fixed asset investments

	2023 £	2022 £
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 2022 & 31 March 2023	8,160,002
Carrying amount At 31 March 2023	8,160,002
At 31 March 2022	8,160,002

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	403,462	82,566
Corporation tax recoverable	100,981	125,887
Amounts owed by group undertakings	292,019	600,166
Other debtors	226,918	61,010
	<u>1,023,380</u>	<u>869,629</u>
Deferred tax asset	467	-
	<u>1,023,847</u>	<u>869,629</u>

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

Finance lease receivables totalling £nil (2022: £36,729) are included within other debtors.

Corporation tax recoverable consists of research and development tax credits.

RAPLAS TECHNOLOGIES LTD

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

11 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Loans and borrowings		913,255	59,725
Trade creditors		384,603	284,601
Taxation and social security		11,193	5,066
Amounts due to related parties	16	137,086	146,431
Other creditors		67,764	69,889
Accruals and deferred income		401,053	285,119
		<u>1,914,954</u>	<u>850,831</u>

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

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.

A new charge was registered in the prior 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.

12 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans and overdrafts		123,113	952,959
Other creditors	16	298,938	263,938
		<u>422,051</u>	<u>1,216,897</u>

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

13 Called-up share capital

	2023 Number	2022 Number	2023 £	2022 £
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 2023

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:

	2023	2022
	£	£
Within one year	-	17,333
	<u> </u>	<u> </u>

16 Related party transactions

Transactions with related parties

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

	Services received	
	2023	2022
	£	£
Entities with control, joint control or significant influence over the company	95,552	65,175
	<u> </u>	<u> </u>
	<u>95,552</u>	<u>65,175</u>

RAPLAS TECHNOLOGIES LTD

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

16 Related party transactions (Continued)

	2023	2022
	£	£
Amounts due to related parties		
Entities with control, joint control or significant influence over the company	137,086	108,243
Entities over which the entity has control, joint control or significant influence	-	38,188
Key management personnel	298,938	263,938
	<u>436,024</u>	<u>410,369</u>

The following amounts were outstanding at the reporting end date:

	2023	2022
	£	£
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	261,920	600,166
	<u>261,920</u>	<u>600,166</u>

Key management personnel represent the directors of Raplas Technologies Ltd.

The balance of other creditors due after more than one year (note 12) are the amounts owed to key management personnel totalling £298,938 (2022: £263,938).

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