

Unaudited Financial Statements for the Year Ended 31 March 2024

for

Raplas Technologies Ltd

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for the year ended 31 March 2024**

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Raplas Technologies Ltd
Company Information
for the year ended 31 March 2024

DIRECTORS: P N Freeman
Dr R J Wooldridge
M G J Yeatts

REGISTERED OFFICE: 167-169 Great Portland Street
5th Floor
London
W1W 5PF

REGISTERED NUMBER: 11494513 (England and Wales)

ACCOUNTANTS: FWD Accounts Limited
7 Forbes Business Centre
Kempson Way
Bury St Edmunds
Suffolk
IP32 7AR

Balance Sheet
31 March 2024

	Notes	31/3/24 £	£	31/3/23 £	£
FIXED ASSETS					
Intangible assets	3		-		375
Tangible assets	4		24,093		60,639
Investments	5		<u>8,160,002</u>		<u>8,160,002</u>
			8,184,095		8,221,016
CURRENT ASSETS					
Stocks		745,425		652,361	
Debtors	6	736,994		1,023,847	
Cash at bank		<u>11,992</u>		<u>30,893</u>	
		1,494,411		1,707,101	
CREDITORS					
Amounts falling due within one year	7	<u>1,913,566</u>		<u>1,914,954</u>	
NET CURRENT LIABILITIES			<u>(419,155)</u>		<u>(207,853)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,764,940		8,013,163
CREDITORS					
Amounts falling due after more than one year	8		<u>416,939</u>		<u>422,051</u>
NET ASSETS			<u>7,348,001</u>		<u>7,591,112</u>
CAPITAL AND RESERVES					
Called up share capital			8,160,000		8,160,000
Retained earnings			<u>(811,999)</u>		<u>(568,888)</u>
			<u>7,348,001</u>		<u>7,591,112</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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 24 June 2024 and were signed on its behalf by:

M G J Yeatts - Director

**Notes to the Financial Statements
for the year ended 31 March 2024**

1. **ACCOUNTING POLICIES**

Going concern

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.

The company has recorded a loss before tax of £335,219 (2023:£75,135) and has net current liabilities of £419,155 (2023:£207,853).

The directors' have loans to the company of £274,589 (2023: £274,589) falling due after one year and have agreed not to take repayment of these loans until 12 months after the signing of these accounts.

In addition the directors' have loans to the company totalling £321,000 (2023:£Nil) which are repayable within one year and will be repaid as cash flow allows.

The directors expect trading in the coming 12 months to improve and are confident that it is appropriate to prepare these statements on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Raplas Technologies Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

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.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Land and buildings	- 33% on cost
Plant and machinery etc	- 33% on cost and 20% on cost

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

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

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.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2023 - 10).

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2023 and 31 March 2024	34,850
AMORTISATION	
At 1 April 2023	34,475
Charge for year	375
At 31 March 2024	34,850
NET BOOK VALUE	
At 31 March 2024	-
At 31 March 2023	375

Notes to the Financial Statements - continued
for the year ended 31 March 2024

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2023	69,882	248,656	318,538
Additions	-	1,559	1,559
At 31 March 2024	<u>69,882</u>	<u>250,215</u>	<u>320,097</u>
DEPRECIATION			
At 1 April 2023	60,354	197,545	257,899
Charge for year	3,770	34,335	38,105
At 31 March 2024	<u>64,124</u>	<u>231,880</u>	<u>296,004</u>
NET BOOK VALUE			
At 31 March 2024	<u>5,758</u>	<u>18,335</u>	<u>24,093</u>
At 31 March 2023	<u>9,528</u>	<u>51,111</u>	<u>60,639</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2023 and 31 March 2024	<u>8,160,002</u>
NET BOOK VALUE	
At 31 March 2024	<u>8,160,002</u>
At 31 March 2023	<u>8,160,002</u>

6. **DEBTORS**

	31/3/24 £	31/3/23 £
Amounts falling due within one year:		
Trade debtors	18,920	403,462
Other debtors	<u>194,822</u>	<u>328,366</u>
	<u>213,742</u>	<u>731,828</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>523,252</u>	<u>292,019</u>
Aggregate amounts	<u>736,994</u>	<u>1,023,847</u>

Corporation tax recoverable consists of R&D tax credits.

Notes to the Financial Statements - continued
for the year ended 31 March 2024

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24	31/3/23
	£	£
Bank loans and overdrafts	921,097	913,255
Trade creditors	395,865	384,603
Taxation and social security	60,447	11,193
Other creditors	536,157	605,903
	<u>1,913,566</u>	<u>1,914,954</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/24	31/3/23
	£	£
Bank loans	95,393	123,113
Other creditors	321,546	298,938
	<u>416,939</u>	<u>422,051</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/24	31/3/23
	£	£
Bank loans	<u>1,016,490</u>	<u>1,036,368</u>

The CBILS loan is secured over specific assets of the company.

There 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.

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2024 and 31 March 2023:

	31/3/24	31/3/23
	£	£
P N Freeman		
Balance outstanding at start of year	(98,150)	(98,150)
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(98,150)</u>	<u>(98,150)</u>
Dr R J Wooldridge		
Balance outstanding at start of year	(131,439)	(131,439)
Amounts advanced	(134,000)	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(265,439)</u>	<u>(131,439)</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2024

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

M G J Yeatts

Balance outstanding at start of year	(45,000)	(45,000)
Amounts advanced	(187,000)	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(232,000)</u>	<u>(45,000)</u>

The directors' have agreed that their loans will not become payable before 12 months of signing of the accounts.

11. **RELATED PARTY DISCLOSURES**

Mrs N Yeatts has lent the company £100,000 during the year which remains outstanding. Mrs N Yeatts is married to Mr M Yeatts.

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.