

**RP SUPPORT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

RP Support Limited
Financial Statements
For The Year Ended 31 December 2022

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RP Support Limited
Balance Sheet
As At 31 December 2022

Registered number: 06674645

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		212,941		241,017
			212,941		241,017
CURRENT ASSETS					
Stocks	5	6,352,475		2,525,088	
Debtors	6	4,801,089		3,455,497	
Cash at bank and in hand		606,510		3,256,288	
			11,760,074		9,236,873
Creditors: Amounts Falling Due Within One Year	7		(5,175,086)		(3,790,631)
NET CURRENT ASSETS (LIABILITIES)			6,584,988		5,446,242
TOTAL ASSETS LESS CURRENT LIABILITIES			6,797,929		5,687,259
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(49,657)		(54,617)
NET ASSETS			6,748,272		5,632,642
CAPITAL AND RESERVES					
Called up share capital	10		40		40
Capital redemption reserve			20		20
Profit and Loss Account			6,748,212		5,632,582
SHAREHOLDERS' FUNDS			6,748,272		5,632,642

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

15The financial statements were approved by the board of directors on 15 May 2021 and were signed on its behalf by:

M Ludwig

Director

The notes on pages 2 to 6 form part of these financial statements.

RP Support Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

RP Support Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06674645 . The registered office is Suite 1, 7th Floor 50 Broadway, London, SW1H 0BL.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	over the length of the lease
Plant & Machinery	5 years straight line
Fixtures & Fittings	4 years straight line

2.5. Leasing and Hire Purchase Contracts

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

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

RP Support Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.7. Foreign Currencies

The Company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rate 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the transactions at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign gains and losses are presented in profit or loss within 'other operating income'.

2.8. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.9. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 32 (2021: 28)

RP Support Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2022	116,404	435,457	92,812	644,673
Additions	-	86,732	11,897	98,629
Disposals	(94,517)	(204,481)	(64,866)	(363,864)
As at 31 December 2022	<u>21,887</u>	<u>317,708</u>	<u>39,843</u>	<u>379,438</u>
Depreciation				
As at 1 January 2022	98,467	218,848	86,341	403,656
Provided during the period	5,416	63,149	6,271	74,836
Disposals	(88,532)	(161,102)	(62,361)	(311,995)
As at 31 December 2022	<u>15,351</u>	<u>120,895</u>	<u>30,251</u>	<u>166,497</u>
Net Book Value				
As at 31 December 2022	<u>6,536</u>	<u>196,813</u>	<u>9,592</u>	<u>212,941</u>
As at 1 January 2022	<u>17,937</u>	<u>216,609</u>	<u>6,471</u>	<u>241,017</u>

5. Stocks

	2022	2021
	£	£
Finished goods	6,056,056	2,525,088
Work in progress	296,419	-
	<u>6,352,475</u>	<u>2,525,088</u>

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	610,262	2,730,636
Amounts owed by group undertakings	3,584,718	453,644
Other debtors	606,109	271,217
	<u>4,801,089</u>	<u>3,455,497</u>

Amounts owed by group undertakings are interest free and repayable on demand

RP Support Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	1,772,605	1,309,422
Amounts owed to group undertakings	2,032,982	130,364
Other creditors	1,268,613	2,315,674
Taxation and social security	100,886	35,171
	<u>5,175,086</u>	<u>3,790,631</u>

Amounts owed to group undertakings are interest free and repayable on demand

8. Deferred Taxation

The provision for deferred tax is made up as follows:

	2022	2021
	£	£
Other timing differences	<u>49,657</u>	<u>54,617</u>

9. Provisions for Liabilities

	Deferred Tax	Total
	£	£
As at 1 January 2022	54,617	54,617
Reversals	(4,960)	(4,960)
Balance at 31 December 2022	<u>49,657</u>	<u>49,657</u>

10. Share Capital

	2022	2021
	£	£
Allotted, called up and fully paid		
40 Ordinary Shares of £ 1.00 each	<u>40</u>	<u>40</u>

11. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2022	2021
	£	£
Not later than one year	97,925	97,925
Later than one year and not later than five years	360,000	360,000
Later than five years	213,750	303,750
	<u>671,675</u>	<u>761,675</u>

12. Related Party Transactions

The company's immediate parent undertaking is Stratasys Solutions Limited , a company incorporated in England, which holds 100% of the shares of RP Support Limited.

The ultimate parent undertaking is Stratasys Limited (incorporated in Israel), a company traded on NASDAQ.

Copies of Stratasys Limited consolidated financial statements can be obtained from their website, www.stratasys.com.

In the opinion of the Directors there is no ultimate controlling party.

RP Support Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

13. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

14. Audit Information

The auditors report on the account of RP Support Limited for the year ended 31 December 2022 was qualified

The basis of qualification in the auditor's report was as follows:

As required by S444 (5B) of the Companies Act 2006, the company's accounts were audited by Zahir Khaki (Senior Statutory Auditor) for and on behalf of PKF Littlejohn LLP, Statutory Auditor.

The matters required to report by exception are stated below:

Management was unable to provide sufficient supporting documentation and explanations relating to the balances of cost of sales, wages, salaries and relates costs, tax on profit, stocks and profit and loss account, which impacted our ability to perform our audit procedures. The limitations were due to the inability of management to obtain access to the company's payroll software and records upon departure of the payroll officer and the inability to provide the stock movement and its value for cost of sales. In the prior year, we were not appointed as auditor of the company until after the date of the physical stock counts and as such we were unable to satisfy ourselves by alternative procedures to validate the stock quantities as at 31 December 2021. In addition, we were unable to validate the net realisable value of stocks and movement in stocks due to management's failure to maintain proper records of stock. Our audit opinion on the financial statements for the previous year ended 31 December 2021 is modified accordingly.

Our opinion on the current year's financial statements is also modified because of the possible effect of this matter on the determination of the cost of sales and loss for the financial year and the comparability of the current year's figures to the previous year's figures. For the year ended 31 December 2022, we were able to resolve the payroll issue, observe the physical count of stock and obtain documentation to support the valuation of stock. There were no further matters to which the auditor drew attention by way of emphasis.

The auditor's report was signed by Zahir Khaki (Senior Statutory Auditor) for and on behalf of PKF Littlejohn LLP , Statutory Auditor

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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.