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**Sapplicator Limited**

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**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 30 June 2022**

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**SapPLICator Limited**

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**Company Information**

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<b>Directors</b>	J Wheeldon P Hardwick
<b>Company secretary</b>	Legal Clarity Limited
<b>Registered number</b>	02842578
<b>Registered office</b>	Unit 6 Littler's Point Second Avenue Trafford Park Manchester M17 1LT
<b>Independent auditors</b>	Hurst Accountants Limited Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD

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**SapPLICator Limited**

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**Contents**

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	Page
<b>Balance Sheet</b>	1
<b>Notes to the Financial Statements</b>	2 - 8

**SapPLICator Limited**  
**Registered number: 02842578**

**Balance Sheet**  
**As at 30 June 2022**

	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	<b>10,319</b>	13,874
Investments		<b>100</b>	100
		<b>10,419</b>	13,974
<b>Current assets</b>			
Stocks		<b>181,812</b>	111,081
Debtors		<b>594,247</b>	661,616
Cash at bank and in hand		<b>216,957</b>	466,116
		<b>993,016</b>	1,238,813
Creditors: amounts falling due within one year		<b>(663,991)</b>	(839,224)
<b>Net current assets</b>		<b>329,025</b>	399,589
<b>Total assets less current liabilities</b>		<b>339,444</b>	413,563
Creditors: amounts falling due after more than one year		-	(42,893)
Provisions for liabilities		<b>(1,552)</b>	(2,178)
<b>Net assets</b>		<b>337,892</b>	368,492
<b>Capital and reserves</b>			
Called up share capital		<b>9,393</b>	9,393
Profit and loss account		<b>328,499</b>	359,099
		<b>337,892</b>	368,492

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**P Hardwick**  
Director

Date: 7 November 2022

The notes on pages 2 to 8 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 30 June 2022**

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**1. General information**

Sapplicator Limited is a private company limited by shares and incorporated in England. The address of the registered office and principal place of business is Unit 6 Littler's Point, Second Avenue, Trafford Park, Manchester, M17 1LT. The company's registered number is 02842578.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis.

The Company is meeting its working capital requirements through its cash balances and shareholder loans. Based on the Company's forecasts and projections, the directors believe they have sufficient facilities to trade through the next twelve months.

The directors believe it is appropriate, therefore, to prepare the financial statements to 30 June 2022 on a going concern basis and the Company will remain solvent in the twelve months after the date of approval of the financial statements.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

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

Notes to the Financial Statements  
For the Year Ended 30 June 2022

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Operating leases: the Company as lessee**

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

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements  
For the Year Ended 30 June 2022

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2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-
	over life of lease
Other fixed assets	-
	25-33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Notes to the Financial Statements  
For the Year Ended 30 June 2022

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**2. Accounting policies (continued)**

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.14 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



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SapPLICator Limited

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Notes to the Financial Statements  
For the Year Ended 30 June 2022

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3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

4. Tangible fixed assets

	Leasehold improvements £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	5,500	48,742	54,242
Additions	-	778	778
Disposals	-	(924)	(924)
At 30 June 2022	5,500	48,596	54,096
<b>Depreciation</b>			
At 1 July 2021	5,500	34,868	40,368
Charge for the year on owned assets	-	4,266	4,266
Disposals	-	(857)	(857)
At 30 June 2022	5,500	38,277	43,777
<b>Net book value</b>			
At 30 June 2022	-	10,319	10,319
At 30 June 2021	-	13,874	13,874

**Sapplicator Limited**

**Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**5. Fixed asset investments**

	<b>Investments in subsidiary companies</b>	<b>Other fixed asset investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 July 2021	17,000	100	17,100
At 30 June 2022	17,000	100	17,100
<b>Impairment</b>			
At 1 July 2021	17,000	-	17,000
At 30 June 2022	17,000	-	17,000
<b>Net book value</b>			
At 30 June 2022	-	100	100
At 30 June 2021	-	100	100

**Subsidiary undertakings**

The Company holds 100% of the Ordinary share capital of Sapplicator GmbH, a company incorporated in Germany. The principal activity of Sapplicator GmbH is super-absorbent polymer handling equipment and solutions.

The aggregate of the share capital and reserves as at 30 June 2022 and of the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
	<b>£</b>	<b>£</b>
Sapplicator GmbH	(28,823)	(7,739)

**6. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	-	42,893

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**SapPLICator Limited**

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**Notes to the Financial Statements  
For the Year Ended 30 June 2022**

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**7. Loans**

Analysis of the maturity of loans is given below:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Other loans	-	7,107
<b>Amounts falling due 1-2 years</b>		
Other loans	-	9,687
<b>Amounts falling due 2-5 years</b>		
Other loans	-	30,555
<b>Amounts falling due after more than 5 years</b>		
Other loans	<u>-</u>	<u>2,651</u>

**8. Financial commitments and contingencies**

The company has future operating lease commitments of £48,500 (2021: £72,750).

**9. Auditors' information**

The auditors' report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 7 November 2022 by Anthony Woodings (Senior Statutory Auditor) on behalf of Hurst Accountants Limited

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.