

**REGISTERED NUMBER: 04626905 (England and Wales)**

**BTL Industries Limited**  
**Financial Statements**  
**for the Year Ended 31 December 2021**

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for the year ended 31 December 2021**

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**BTL Industries Limited**  
**Company Information**  
**for the year ended 31 December 2021**

**DIRECTORS:** Z Pistak  
O Sojka  
T Schwarz

**REGISTERED OFFICE:** 161 Cleveland Way  
Stevenage  
Hertfordshire  
SG1 6BU

**REGISTERED NUMBER:** 04626905 (England and Wales)

**AUDITORS:** Independent Auditors LLP  
Chartered Accountants & Statutory  
Auditor  
Emstrey House North  
Shrewsbury Business Park  
Shrewsbury  
SY2 6LG

**ACCOUNTANTS:** Slaters & Co Accountants  
Lymore Villa  
162a London Road  
Chesterton  
Newcastle  
Staffordshire

**BTL Industries Limited (Registered number: 04626905)****Balance Sheet  
31 December 2021**

	Notes	2021		2020 as restated	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		220		-
Tangible assets	5		<u>109,582</u>		<u>124,994</u>
			109,802		124,994
<b>CURRENT ASSETS</b>					
Stocks		2,389,198		1,569,016	
Debtors	6	3,111,582		1,734,411	
Cash at bank and in hand		<u>791,379</u>		<u>487,233</u>	
		6,292,159		3,790,660	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>4,214,483</u>		<u>2,150,630</u>	
<b>NET CURRENT ASSETS</b>			<u>2,077,676</u>		<u>1,640,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,187,478		1,765,024
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>5,782</u>		<u>15,227</u>
<b>NET ASSETS</b>			<u>2,181,696</u>		<u>1,749,797</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		876,754		876,754
Shareholder loan			888,699		888,699
Retained earnings			<u>416,243</u>		<u>(15,656)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,181,696</u>		<u>1,749,797</u>

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 28 September 2022 and were signed on its behalf by:

Z Pistak - Director

**Notes to the Financial Statements  
for the year ended 31 December 2021**

**1. STATUTORY INFORMATION**

BTL Industries Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Tangible fixed assets**

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

Leasehold improvements	- in accordance with the lease
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**2. 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 FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes a 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 intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors 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, which the transaction is measured at the present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payment discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**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.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

2. ACCOUNTING POLICIES - continued

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 12) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
Additions	220
At 31 December 2021	<u>220</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>220</u>

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2021	11,250	12,454	199,271	8,264	231,239
Additions	-	-	38,851	3,786	42,637
Disposals	<u>-</u>	<u>(2,992)</u>	<u>(41,224)</u>	<u>(6,551)</u>	<u>(50,767)</u>
At 31 December 2021	<u>11,250</u>	<u>9,462</u>	<u>196,898</u>	<u>5,499</u>	<u>223,109</u>
<b>DEPRECIATION</b>					
At 1 January 2021	11,250	11,908	75,827	7,260	106,245
Charge for year	-	546	36,713	1,375	38,634
Eliminated on disposal	<u>-</u>	<u>(2,992)</u>	<u>(21,809)</u>	<u>(6,551)</u>	<u>(31,352)</u>
At 31 December 2021	<u>11,250</u>	<u>9,462</u>	<u>90,731</u>	<u>2,084</u>	<u>113,527</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>-</u>	<u>-</u>	<u>106,167</u>	<u>3,415</u>	<u>109,582</u>
At 31 December 2020	<u>-</u>	<u>546</u>	<u>123,444</u>	<u>1,004</u>	<u>124,994</u>

**BTL Industries Limited (Registered number: 04626905)**

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020 as restated
	£	£
Trade debtors	3,081,283	1,711,923
Other debtors	<u>30,299</u>	<u>22,488</u>
	<u>3,111,582</u>	<u>1,734,411</u>

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

	2021	2020 as restated
	£	£
Hire purchase contracts	8,715	19,160
Trade creditors	98,768	55,261
Amounts owed to group undertakings	2,843,896	1,510,464
Taxation and social security	955,426	471,177
Other creditors	<u>307,678</u>	<u>94,568</u>
	<u>4,214,483</u>	<u>2,150,630</u>

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

	2021	2020 as restated
	£	£
Hire purchase contracts	<u>5,782</u>	<u>15,227</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020 as restated
	£	£
Hire purchase contracts	<u>14,497</u>	<u>34,387</u>

The liabilities are secured on the assets they relate to.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020 as restated
Number:	Class:	Nominal value:	£	£
876,754	Ordinary	£1	<u>876,754</u>	<u>876,754</u>

**Notes to the Financial Statements - continued  
for the year ended 31 December 2021**

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was qualified on the following basis:

**Basis for qualified opinion**

The audit evidence available to us was limited because no audit had been undertaken in respect of the years ended 31st December 2019 or 31st December 2020 such that the physical stock with a carrying value of £1,263,636 as at 31st December 2019 and £1,569,016 as at 31st December 2020 were not verifiable. Owing to the nature of the company's records, we were unable to obtain sufficient audit evidence regarding stock quantities for any of the years by using other audit procedures.

Furthermore, owing to the company's records there has been insufficient evidence available to confirm when sales transactions recognised in the financial statements for the years ended 31st December 2019 and 31st December 2020 were actually delivered to and the rights of ownership formally passed to customers.

Finally, included within capital and reserves is a shareholder loan of £888,699 as at 31st December 2021 and 31st December 2020. Consequently creditors falling due within one year are understated and capital and reserves overstated by this amount.

Jonathon Dale BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of Independent Auditors LLP

**12. LEASE COMMITMENTS**

	2021	2020
	£	as restated £
Contracted but not provided for in the financial statements	<u>21,789</u>	<u>35,500</u>

**13. ULTIMATE CONTROLLING PARTY**

The parent company is BTL Holdings Limited, incorporated in Cyprus. The registered office is 38 Spyrou Kyprianou, Kato Polemidia, 4154, Cyprus.

The ultimate holding company is BTL Holdings Limited, incorporated in Malaysia.

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.