

REGISTERED NUMBER: 02938087 (England and Wales)

FINANCIAL STATEMENTS FOR THE PERIOD 1 AUGUST 2020 TO 31 DECEMBER 2021

FOR

WALKGROVE LIMITED

WALKGROVE LIMITED (REGISTERED NUMBER: 02938087)

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FOR THE PERIOD 1 AUGUST 2020 TO 31 DECEMBER 2021**

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WALKGROVE LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 AUGUST 2020 TO 31 DECEMBER 2021**

DIRECTORS: J Ekener
M Granlund
S Smith

SECRETARY: J Thurston

REGISTERED OFFICE: 7 Maisies Way
South Normanton
Alfreton
DE55 2DS

REGISTERED NUMBER: 02938087 (England and Wales)

AUDITORS: DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		14,538		17,921
CURRENT ASSETS					
Stocks		9,160		1,379	
Debtors	5	167,623		359,612	
Cash at bank and in hand		<u>137,379</u>		<u>140,455</u>	
		314,162		501,446	
CREDITORS					
Amounts falling due within one year	6	<u>181,373</u>		<u>310,920</u>	
NET CURRENT ASSETS			<u>132,789</u>		<u>190,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			147,327		208,447
CREDITORS					
Amounts falling due after more than one year	7		-		(146,759)
PROVISIONS FOR LIABILITIES			<u>(3,133)</u>		<u>(3,405)</u>
NET ASSETS			<u>144,194</u>		<u>58,283</u>
CAPITAL AND RESERVES					
Called up share capital	10		25,000		25,000
Retained earnings			<u>119,194</u>		<u>33,283</u>
SHAREHOLDERS' FUNDS			<u>144,194</u>		<u>58,283</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 25 July 2022 and were signed on its behalf by:

S Smith - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2020 TO 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Walkgrove 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.

The presentation currency of the financial statements is the Pound Sterling (£).

These financial statements cover the period 1 August 2020 to 31 December 2021 therefore the comparatives are not entirely comparable. The reason for extending the period was to bring the year end in line with the group financial year end for ease of reporting.

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.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Turnover

Turnover represents the fair value of the consideration received, or receivable of goods and services supplied to customers during the year, excluding Value Added Tax, discounts and rebates. Income is recognised when significant risks and rewards of ownership of the goods have been transferred to the buyer, which depending on the specific contract terms is either on dispatch or delivery of goods. .

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 50% on cost and 33% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Government grants

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the Balance Sheet as liabilities.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2020 TO 31 DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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 statement of financial position 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.

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.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 17 (2020 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2020 TO 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 August 2020	57,197
Additions	12,249
Disposals	<u>(527)</u>
At 31 December 2021	<u>68,919</u>
DEPRECIATION	
At 1 August 2020	39,276
Charge for period	15,632
Eliminated on disposal	<u>(527)</u>
At 31 December 2021	<u>54,381</u>
NET BOOK VALUE	
At 31 December 2021	<u>14,538</u>
At 31 July 2020	<u>17,921</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	143,902	317,707
Other debtors	<u>23,721</u>	<u>41,905</u>
	<u>167,623</u>	<u>359,612</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	-	25,745
Trade creditors	26,437	109,693
Amounts owed to group undertakings	24,990	24,990
Tax	23,566	4,526
Social security and other taxes	16,584	15,338
VAT	7,630	47,728
Directors' current accounts	-	4,000
Accruals and deferred income	<u>82,166</u>	<u>78,900</u>
	<u>181,373</u>	<u>310,920</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	<u>-</u>	<u>146,759</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2020 TO 31 DECEMBER 2021**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	24,500	24,500
Between one and five years	49,000	83,708
	<u>73,500</u>	<u>108,208</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>172,504</u>

The loan was secured by a charge over the assets of the company. The charge was satisfied at the end of the financial year.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
25,000	Ordinary	£1	<u>25,000</u>	<u>25,000</u>

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

The Report of the Auditors was unqualified.

Andrew Clifford (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor

12. RELATED PARTY DISCLOSURES

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.

13. ULTIMATE CONTROLLING PARTY

The company's immediate parent is Walkgrove Solutions Limited. Its ultimate parent undertaking and controlling company is Semcon AB, a public quoted company registered in Sweden.

The largest and smallest group into which this company is consolidated is Semcon AB. A copy of the parent company financial statements, which are prepared in accordance with EEC 7th company Law Directive, are available from the company's registered office at Lindholmsallén 2, SE-41780 Gothenburg, Sweden.

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.