

Company registration number 02559708 (England and Wales)

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
PAGES FOR FILING WITH REGISTRAR

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

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UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		44,118		25,977
Tangible assets	5		1,847,458		599,345
Investments	6		5		-
			<u>1,891,581</u>		<u>625,322</u>
Current assets					
Stocks	7	3,488,976		1,886,572	
Debtors	8	2,930,228		1,401,532	
Cash at bank and in hand		242,491		532,427	
		<u>6,661,695</u>		<u>3,820,531</u>	
Creditors: amounts falling due within one year	9	<u>(6,660,570)</u>		<u>(3,004,085)</u>	
Net current assets			<u>1,125</u>		<u>816,446</u>
Total assets less current liabilities			<u>1,892,706</u>		<u>1,441,768</u>
Creditors: amounts falling due after more than one year	10		(112,987)		(112,987)
Provisions for liabilities			<u>(226,824)</u>		<u>(43,467)</u>
Net assets			<u>1,552,895</u>		<u>1,285,314</u>
Capital and reserves					
Called up share capital	11		1,164,227		100
Profit and loss reserves			<u>388,668</u>		<u>1,285,214</u>
Total equity			<u>1,552,895</u>		<u>1,285,314</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 23 August 2024 and are signed on its behalf by:

P. Painter
Director

Company registration number 02559708 (England and Wales)

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Unibloc Hygienic Technologies UK, Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6 Ricebridge, Brighton Road, Bolney, Haywards Heath, West Sussex, RH17 5NA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	33% Straight line
Patents & licences	20% Straight line
Development costs	20% Straight line
Domain name	Evenly over one year

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% Straight line
Plant and equipment	20% Straight line
Fixtures and fittings	20% Straight line
Computers	33% Straight line
Motor vehicles	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Basic financial assets

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, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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 payments 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.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.11 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Hive up

On September 7th, 2023, all net assets of Metaltech Precision Engineers Ltd were transferred up into its parent company, Unibloc Hygienic Technologies UK Ltd. A dividend in specie of £2,247,189 was processed to distribute their net assets.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	65	41

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Intangible fixed assets

	Software, Domain name Patents and R&D Costs		Total
	£	£	£
Cost			
At 1 January 2023	239,008	52,239	291,247
Additions	40,070	-	40,070
Disposals	(2,106)	-	(2,106)
At 31 December 2023	276,972	52,239	329,211
Amortisation and impairment			
At 1 January 2023	213,031	52,239	265,270
Amortisation charged for the year	20,736	-	20,736
Disposals	(913)	-	(913)
At 31 December 2023	232,854	52,239	285,093
Carrying amount			
At 31 December 2023	44,118	-	44,118
At 31 December 2022	25,977	-	25,977

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2023	766	2,008,420	2,009,186
Additions	10,944	1,658,883	1,669,827
At 31 December 2023	11,710	3,667,303	3,679,013
Depreciation and impairment			
At 1 January 2023	766	1,409,075	1,409,841
Depreciation charged in the year	1,882	419,832	421,714
At 31 December 2023	2,648	1,828,907	1,831,555
Carrying amount			
At 31 December 2023	9,062	1,838,396	1,847,458
At 31 December 2022	-	599,345	599,345

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	5	-
	<u>5</u>	<u>-</u>
Movements in fixed asset investments		
		Shares in subsidiaries £
Cost or valuation		
At 1 January 2023		-
Additions		2,122,825
		<u>2,122,825</u>
At 31 December 2023		<u>2,122,825</u>
Impairment		
At 1 January 2023		-
Impairment losses		2,122,820
		<u>2,122,820</u>
At 31 December 2023		<u>2,122,820</u>
Carrying amount		
At 31 December 2023		5
		<u>5</u>
At 31 December 2022		-
		<u>-</u>

7 Stocks

	2023 £	2022 £
Raw materials, consumables and finished goods	3,466,132	1,884,711
Work in progress	22,844	1,861
	<u>3,488,976</u>	<u>1,886,572</u>

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	2,546,142	1,003,634
Corporation tax recoverable	148,627	149,148
Other debtors	235,459	248,750
	<u>2,930,228</u>	<u>1,401,532</u>

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,219,769	924,873
Amounts owed to group undertakings	3,747,696	1,819,316
Taxation and social security	82,650	39,783
Other creditors	610,455	220,113
	<u>6,660,570</u>	<u>3,004,085</u>

10 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Other creditors	112,987	112,987
	<u>112,987</u>	<u>112,987</u>

11 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	1,164,227	100
	<u>100</u>	<u>100</u>	<u>1,164,227</u>	<u>100</u>

12 Financial commitments, guarantees and contingent liabilities

On 20 July 2022, fixed and floating charges were created over the assets of the company whereby the company guaranteed all amounts due to BMO Harris Bank N.A.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	1,233,935	1,236,482
	<u>1,233,935</u>	<u>1,236,482</u>

UNIBLOC HYGIENIC TECHNOLOGIES UK, LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Parent company

The company's immediate parent undertaking is Unibloc Hygienic Technologies Inc, a company incorporated in the United States of America.

It's ultimate parent undertaking and controlling party is May River GP II LLC, a company incorporated in the United States of America. The registered office of May River GP II LLC is One North Wacker Drive, Suite 1920, Chicago, IL 60606.

The smallest group for which consolidated financial statements are prepared is that headed up by Unibloc Hygienic Technologies LP. The registered office of Unibloc Hygienic Technologies LP is Corporation Trust Centre 1209 Orange Street Wilmington, Delaware, 198901, United States.

15 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:
Date of audit report:

Leighton Bower
Rouse Audit LLP
2 September 2024

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.