COMPANY REGISTRATION NUMBER: 04430621

Impetus Enclosure Systems Limited

Filleted Unaudited Financial Statements

30 June 2024

Impetus Enclosure Systems Limited

Statement of Financial Position

30 June 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible assets	6		907,652	2,755,197
Current assets				
Stocks		402,870		618,091
Debtors	7	244,278		1,198,132
Cash at bank and in hand		128,490		145,099
		775,638		1,961,322
Creditors: amounts falling due within one year	8	1,253,856		857,474
Net current (liabilities)/assets			(478,218)	1,103,848
Total assets less current liabilities			429,434	3,859,045
Creditors: amounts falling due after more than one year	9		212,337	1,597,947
Provisions			214,944	485,449
Net assets			2,153	1,775,649
Capital and reserves				
Called up share capital			101	101
Profit and loss account			2,052	1,775,548
Shareholders funds			2,153	1,775,649

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Impetus Enclosure Systems Limited

Statement of Financial Position *(continued)*

30 June 2024

These financial statements were approved by the board of directors and authorised for issue on 23 March 2025 , and are signed on behalf of the board by:

Mr LD Magill

Director

Company registration number: 04430621

Impetus Enclosure Systems Limited

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 Orion Way, Far Lane, Leeds, LS9 0AR, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Employee ownership trust

Orion Employee Ownership Trust has been established with the object of ensuring that shares in the company are held for the benefit of the company's employees and that the eligible employees shall have an interest in the company's business.

Revenue recognition

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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software & website costs	-	3 or 4 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research and development

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Plant and machinery	-	10% reducing balance
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Equipment	-	33 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 31 (2023: 33).

5. Intangible assets

	Development costs £
Cost	
At 1 July 2023 and 30 June 2024	62,108
Amortisation	
At 1 July 2023 and 30 June 2024	62,108
Carrying amount	
At 30 June 2024	–
At 30 June 2023	–

6. Tangible assets

	Freehold property	Plant and machinery	Fixtures and fittings	Motor vehicles	Equipment	**Total**
	£	£	£	£	£	**£**
Cost						
At 1 Jul 2023	1,906,544	1,793,236	180,943	409,547	161,048	4,451,318
Additions	–	–	–	–	13,425	13,425
Disposals	(1,906,544)	–	–	(116,339)	–	(2,022,883)
At 30 Jun 2024	–	1,793,236	180,943	293,208	174,473	2,441,860
Depreciation						
At 1 Jul 2023	239,311	1,030,793	125,016	170,609	130,392	1,696,121
Charge for the year	11,580	76,244	15,667	71,283	21,762	196,536
Disposals	(250,891)	–	–	(107,558)	–	(358,449)
At 30 Jun 2024	–	1,107,037	140,683	134,334	152,154	1,534,208
Carrying amount						
At 30 Jun 2024	–	686,199	40,260	158,874	22,319	907,652
At 30 Jun 2023	1,667,233	762,443	55,927	238,938	30,656	2,755,197

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery	Motor vehicles	**Total**
	£	£	**£**
At 30 June 2024	158,677	155,846	314,523
At 30 June 2023	176,308	221,687	397,995

7. Debtors

	2024	2023
	£	£
Trade debtors	244,278	306,088
Amounts owed by group undertakings and undertakings in which the company has a participating interest	–	99,205
Other debtors	–	792,839
	244,278	1,198,132

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	3,599	150,518
Trade creditors	230,737	128,445
Amounts owed to group undertakings and undertakings in which the company has a participating interest	588,637	–
Corporation tax	64,943	110,967
Social security and other taxes	94,885	105,932
Other creditors	271,055	361,612
	1,253,856	857,474

Included within creditors falling due within one year are the followign amounts on which security have been given by the company:

	2024	2023
	£	£
Bank loans and overdrafts	–	100,518
Obligations under finance lease and hire purchase contracts	92,009	100,509

9. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	–	1,016,476
Deferred government grant income	–	287,390
Other creditors	212,337	294,081
	212,337	1,597,947

Included within creditors falling due after one year are the following amounts on which security has been given by the company:

	2024	2023
	£	£
Bank loans and overdrafts	Nil	903,976
Obligations under finance leases and hire purchase contracts	212,337	357,567

10. Employee ownership trust

On 16th November 2023 Orion Trustees Limited, being the trustee of Orion Employee Ownership Trust acquired 100% of the ordinary share capital of the company.

11. Directors' advances, credits and guarantees

During the year the directors loan account was fully repaid to the company.

12. Related party transactions

The company made a gift of £987,138 (2023 - £nil) to the Orion Employee Ownership Trust. Future gifts will be made at the discretion of the company Directors based on available cashflows and the performance of the business.

13. Controlling party

The company is controlled by Orion Trustees Limited, being the trustee of Orion Employee Ownership Trust.

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