

ESPEX BATTERIES LIMITED

Balance Sheet And Auditors' Report 2020-21

Auditors:

HAYVENHURSTS LIMITED

Chartered Accountants & Statutory Auditor

Fairway House,
Links Business Park,
St Mellons,
Cardiff
CF3 OLT

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2021
for
ESPEX BATTERIES LIMITED**

Hayvenhursts Limited
Chartered Accountants & Statutory Auditor
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

ESPEX BATTERIES LIMITED

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ESPEX BATTERIES LIMITED

**Company Information
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

G Chatterjee
A K Mukherjee
A Ghosal
Mrs L Farmer

REGISTERED OFFICE:

Fairway House
Links Business Park
St Mellons
Cardiff
South Glamorgan
CF3 0LT

REGISTERED NUMBER:

04631417 (England and Wales)

INDEPENDENT AUDITORS:

Hayvenhursts Limited
Chartered Accountants & Statutory Auditor
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

ESPEX BATTERIES LIMITED

Report of the Directors FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of suppliers of industrial batteries.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

G Chatterjee
A K Mukherjee
A Ghosal
Mrs L Farmer

COVID 19

Coronavirus (COVID - 19) spread to the UK in January 2020 leading to an epidemic with a rapid increase of cases in March 2020. During the third week of March 2020 a national lockdown was declared in the UK, and several further local and national lockdowns have followed throughout this trading year. The directors have closely monitored the pandemic situation throughout the year considering the impact on the Company and continue to adopt the going concern basis in preparing the annual report and financial statements.

GOING CONCERN

The financial statements are prepared under the going concern basis. The directors believe this is appropriate, they believe that for the foreseeable future the company will be able to meet its liabilities as they fall due. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ESPEX BATTERIES LIMITED

Report of the Directors FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Hayvenhursts Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Sd/-

.....
A Ghosal - Director

Date:

27/04/2021

Report of the Independent Auditors to the Members of Espex Batteries Limited

Opinion

We have audited the financial statements of Espex Batteries Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of Espex Batteries Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of Espex Batteries Limited

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of
Espex Batteries Limited**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sd/-

Stephen Cox (Senior Statutory Auditor)
for and on behalf of Hayvenhursts Limited
Chartered Accountants & Statutory Auditor
Fairway House
Links Business Park
St Mellons
Cardiff
CF3 0LT

Date: 28th April 2021

ESPEX BATTERIES LIMITED

**Income Statement
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
TURNOVER		8,680,323	9,049,292
Cost of sales		(6,709,358)	(6,972,125)
GROSS PROFIT		1,970,965	2,077,167
Distribution costs		(372,114)	(306,484)
Administrative expenses		(1,376,800)	(1,431,492)
		222,051	339,191
Other operating income		61,334	10,082
OPERATING PROFIT	5	283,385	349,273
Interest payable and similar expenses	6	(10,944)	(19,232)
PROFIT BEFORE TAXATION		272,441	330,041
Tax on profit	7	(97,251)	(80,458)
PROFIT FOR THE FINANCIAL YEAR		175,190	249,583

The notes form part of these financial statements

ESPEX BATTERIES LIMITED (REGISTERED NUMBER: 04631417)

**Statement of Financial Position
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	9	8,820	10,500
Tangible assets	10	1,141,865	1,179,305
		<u>1,150,685</u>	<u>1,189,805</u>
CURRENT ASSETS			
Stocks	11	3,481,476	2,140,594
Debtors	12	2,111,002	1,889,610
Cash at bank		146,176	179,999
		<u>5,738,654</u>	<u>4,210,203</u>
CREDITORS			
Amounts falling due within one year	13	(4,831,116)	(3,450,952)
NET CURRENT ASSETS		<u>907,538</u>	<u>759,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,058,223	1,949,056
CREDITORS			
Amounts falling due after more than one year	14	(702,963)	(724,823)
PROVISIONS FOR LIABILITIES	18	(32,157)	(46,320)
NET ASSETS		<u><u>1,323,103</u></u>	<u><u>1,177,913</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	102,000	102,000
Capital redemption reserve	20	98,004	98,004
Retained earnings	20	1,123,099	977,909
SHAREHOLDERS' FUNDS		<u><u>1,323,103</u></u>	<u><u>1,177,913</u></u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED (REGISTERED NUMBER: 04631417)

Statement of Financial Position - continued
31 MARCH 2021

The financial statements have been prepared 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 ...27/4/2021..... and were signed on its behalf by:

Sd/-

.....
A Ghosal - Director

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	184,927	(47,815)
Interest paid		1,427	(7,115)
Interest element of hire purchase payments paid		(12,371)	(12,117)
Tax paid		(69,092)	(41,165)
Net cash from operating activities		104,891	(108,212)
Cash flows from investing activities			
Purchase of tangible fixed assets		(134,090)	(106,398)
Sale of tangible fixed assets		30,922	8,700
Net cash from investing activities		(103,168)	(97,698)
Cash flows from financing activities			
Loan repayments in year		(46,033)	(60,765)
HP contracts taken out in the year		119,678	68,570
Capital repayments in year		(79,191)	(36,119)
Equity dividends paid		(30,000)	-
Net cash from financing activities		(35,546)	(28,314)
Decrease in cash and cash equivalents		(33,823)	(234,224)
Cash and cash equivalents at beginning of year	2	179,999	414,223
Cash and cash equivalents at end of year	2	146,176	179,999

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021 £	2020 £
Profit before taxation	272,441	330,041
Depreciation charges	161,349	151,541
Profit on disposal of fixed assets	(19,061)	(8,700)
Finance costs	10,944	19,232
	<u>425,673</u>	<u>492,114</u>
(Increase)/decrease in stocks	(1,340,882)	383,114
(Increase)/decrease in trade and other debtors	(221,392)	7,779
Increase/(decrease) in trade and other creditors	<u>1,321,528</u>	<u>(930,822)</u>
Cash generated from operations	<u>184,927</u>	<u>(47,815)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>146,176</u>	<u>179,999</u>

Year ended 31 March 2020

	31.3.20 £	1.4.19 £
Cash and cash equivalents	<u>179,999</u>	<u>414,223</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Statement of Cash Flows FOR THE YEAR ENDED 31 MARCH 2021

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	179,999	(33,823)	146,176
	<u>179,999</u>	<u>(33,823)</u>	<u>146,176</u>
Debt			
Finance leases	(104,835)	(40,487)	(145,322)
Debts falling due within 1 year	(44,539)	(1,494)	(46,033)
Debts falling due after 1 year	(672,508)	47,527	(624,981)
	<u>(821,882)</u>	<u>5,546</u>	<u>(816,336)</u>
Total	<u>(641,883)</u>	<u>(28,277)</u>	<u>(670,160)</u>

The notes form part of these financial statements

ESPEX BATTERIES LIMITED

Notes to the Financial Statements FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

Espex Batteries 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 (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates - going concern

The financial statements are prepared under the going concern basis. The directors believe this is appropriate as they believe that the company has the necessary resources at its disposal to meet its liabilities as they fall due.

The directors are also of the view that COVID - 19 does not impact the company's ability to continue as a going concern and has sufficient cash and liquidity to fund the company's operations as necessary.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The intangible asset is being written off over its estimated useful life of 10 years.

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over 15 years
Improvements to property	- Straight line over 15 years
Plant and machinery	- 33% on cost, 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 33% on cost and 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.

Taxation

Taxation for the year 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 year 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

3. 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.

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	710,844	686,721
Social security costs	64,605	80,862
Other pension costs	81,828	60,682
	<u>857,277</u>	<u>828,265</u>

The average number of employees during the year was as follows:

	2021	2020
UK Directors	2	2
Employees	17	18
	<u>19</u>	<u>20</u>

	2021	2020
	£	£
Directors' remuneration	<u>173,744</u>	<u>154,607</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	92,525	89,076
Computer software amortisation	1,680	1,680
Auditors' remuneration	8,337	8,337
Auditors' remuneration for non audit work	<u>1,764</u>	<u>2,388</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank interest	22,074	23,569
Exchange difference	(23,501)	(16,454)
Hire purchase	3,818	4,131
Leasing	8,553	7,986
	<u>10,944</u>	<u>19,232</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	111,414	69,092
Deferred tax	(14,163)	11,366
Tax on profit	<u>97,251</u>	<u>80,458</u>

8. DIVIDENDS

	2021	2020
	£	£
Ordinary shares of £1 each		
Final	<u>30,000</u>	<u>-</u>

9. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2020 and 31 March 2021	<u>16,800</u>
AMORTISATION	
At 1 April 2020	6,300
Amortisation for year	<u>1,680</u>
At 31 March 2021	<u>7,980</u>
NET BOOK VALUE	
At 31 March 2021	<u>8,820</u>
At 31 March 2020	<u>10,500</u>

ESPEX BATTERIES LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 April 2020	1,051,505	119,732	109,343	238,511	1,519,091
Additions	-	-	7,380	126,710	134,090
Disposals	-	-	(1,049)	(85,140)	(86,189)
At 31 March 2021	1,051,505	119,732	115,674	280,081	1,566,992
DEPRECIATION					
At 1 April 2020	140,201	15,964	36,760	146,861	339,786
Charge for year	70,100	7,982	14,443	67,144	159,669
Eliminated on disposal	-	-	(1,049)	(73,279)	(74,328)
At 31 March 2021	210,301	23,946	50,154	140,726	425,127
NET BOOK VALUE					
At 31 March 2021	841,204	95,786	65,520	139,355	1,141,865
At 31 March 2020	911,304	103,768	72,583	91,650	1,179,305

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2020	29,948	238,511	268,459
Additions	-	126,710	126,710
Disposals	-	(85,140)	(85,140)
At 31 March 2021	29,948	280,081	310,029
DEPRECIATION			
At 1 April 2020	5,740	146,861	152,601
Charge for year	-	67,144	67,144
Eliminated on disposal	-	(73,279)	(73,279)
At 31 March 2021	5,740	140,726	146,466
NET BOOK VALUE			
At 31 March 2021	24,208	139,355	163,563
At 31 March 2020	24,208	91,650	115,858

ESPEX BATTERIES LIMITED

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. STOCKS

	2021 £	2020 £
Stocks	<u>3,481,476</u>	<u>2,140,594</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,102,097	1,882,040
Other debtors	71	71
Prepayments	8,834	7,499
	<u>2,111,002</u>	<u>1,889,610</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 15)	46,033	44,539
Hire purchase contracts (see note 16)	67,340	52,520
Trade creditors	3,857,811	1,991,395
Tax	111,414	69,092
Social security and other taxes	92,238	232,670
Other creditors	22,407	747,665
Accruals and deferred income	633,873	313,071
	<u>4,831,116</u>	<u>3,450,952</u>

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

	2021 £	2020 £
Bank loans (see note 15)	624,981	672,508
Hire purchase contracts (see note 16)	77,982	52,315
	<u>702,963</u>	<u>724,823</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>440,849</u>	<u>494,352</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

15. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand: Bank loans	<u>46,033</u>	<u>44,539</u>
Amounts falling due between one and two years: Bank loans - 1-2 years	<u>92,066</u>	<u>89,078</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>92,066</u>	<u>89,078</u>
Amounts falling due in more than five years: Repayable by instalments Bank loans more 5 yr by instal	<u>440,849</u>	<u>494,352</u>

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021 £	2020 £
Net obligations repayable:		
Within one year	67,340	52,520
Between one and five years	77,982	52,315
	<u>145,322</u>	<u>104,835</u>
	Non-cancellable operating leases	
	2021 £	2020 £
Within one year	6,428	3,800
Between one and five years	6,587	1,488
	<u>13,015</u>	<u>5,288</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

17. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	671,014	717,047
Hire purchase contracts	145,322	104,835
	<u>816,336</u>	<u>821,882</u>

18. PROVISIONS FOR LIABILITIES

	2021 £	2020 £
Deferred tax	<u>32,157</u>	<u>46,320</u>
		Deferred tax
		£
Balance at 1 April 2020		46,320
Credit to Income Statement during year		(14,163)
Balance at 31 March 2021		<u>32,157</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021 £	2020 £
Number:	Class:	Nominal value:		
102,000	Ordinary	£1	<u>102,000</u>	<u>102,000</u>

20. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2020	977,909	98,004	1,075,913
Profit for the year	175,190		175,190
Dividends	(30,000)		(30,000)
At 31 March 2021	<u>1,123,099</u>	<u>98,004</u>	<u>1,221,103</u>

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

21. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	<u>350,000</u>	<u>-</u>

The company has contracted for the construction of a further storage facility within its grounds. The anticipated cost of the structure and its commissioning including the installation of a suitable electricity supply is expected to be in the region of £350,000.

22. RELATED PARTY DISCLOSURES

During the year the Company purchased goods from its parent undertaking amounting to £6,956,772, (2020 - £6,165,483) and at 31 March 2021 included in trade creditors is an amount of £ (2020 - £1,885,972).

During the year the company made recharged expenses to Exide Industries Limited amounting to £5,615 (2020 - £29,609) and Exide Industries Limited, purchased goods from the Company amounting to £nil (2020 - £3,264) at 31 March 2021 an amount of £4,601 (2020 - £2,423) was due to the company. This is included in trade debtors.

During this year and the previous year the company had no transactions with any other subsidiaries of the group.

ESPEX BATTERIES LIMITED

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 MARCH 2021

23. AUDITOR LIABILITY LIMITATION AGREEMENT

As perscribed in the audit engagement letter dated 8 April 2020 the advice given by our Auditors is for our sole use and does not constitute advice to any third party to whom we may communicate it.

Our Auditor will provide the professional services outlined in that engagement letter with reasonable care and skill. However, they will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities arising from the supply by ourselves or others of incorrect or incomplete information, or from the failure by ourselves or others to supply any appropriate information or our failure to act on their advice or respond promptly to communications from them or the tax authorities.

We agreed to hold harmless and indemnify our Auditor against any misrepresentation (intentional or unintentional) supplied to our Auditor orally or in writing in connection with this agreement. We have agreed that we will not bring any claim in connection with services provided to the the company by the Audit firm against any of its employees on a personal basis.

We will not hold our Auditor, or their principles, or their directors or their staff, responsible, to the fullest extent permitted by law, for any loss suffered by us arising from any misrepresentation (Intentional or unintentional) supplied to our Auditors orally or in writing in connection with services they provide to the company, against any of their directors or employees personally.

The Auditors' work is not, unless there is a legal or regulatory requirement, to be made available to third parties without their written permission and they will accept no responsibility to third parties for any aspect of their professional services or work that is made available.

24. ULTIMATE CONTROLLING PARTY

The controlling party is Exide Industries Limited.

The following companies have direct or indirect control over the company:

Chloride Eastern Limited ,UK

Chloride Eastern Industries Pte Limited, Singapore

LIEC Holding SA, Switzerland

The Ultimate controlling party is S B Raheja.

ESPEX BATTERIES LIMITED

Trading and Profit and Loss Account FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Turnover				
Sales - home	6,182,899		5,820,426	
Sales - exports	2,415,807		3,026,281	
Container sales	-		133,935	
Carriage charges	81,617		68,650	
		8,680,323		9,049,292
Cost of sales				
Opening stock	2,140,594		2,523,708	
Purchases - Home	1,602,727		180,692	
Purchases - imports	6,417,663		6,353,587	
Consumables	25,556		43,934	
Commissions	4,294		10,798	
	10,190,834		9,112,719	
Closing stock	(3,481,476)		(2,140,594)	
		6,709,358		6,972,125
GROSS PROFIT		1,970,965		2,077,167
Other income				
Sundry receipts	-		10,082	
Government grants - Job Retention Scheme	61,334		-	
		61,334		10,082
		2,032,299		2,087,249
Expenditure				
Carriage	372,114		306,484	
Rent	9,686		10,726	
Rates and water	31,717		31,013	
Insurance	49,813		38,413	
Light and heat	8,691		10,578	
Directors' salaries	173,744		154,607	
Directors' social security	21,553		17,149	
Wages	537,100		532,114	
Social security	43,052		63,713	
Pensions	81,828		60,682	
Health Insurance	5,841		5,541	
Telephone	14,576		13,018	
Post and stationery	6,994		8,523	
Advertising	16,950		42,623	
Travel expenses	14,178		31,027	
Motor expenses	71,855		77,781	
Carried forward	1,459,692	2,032,299	1,403,992	2,087,249

This page does not form part of the statutory financial statements

ESPEX BATTERIES LIMITED

Trading and Profit and Loss Account FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020	
	£	£	£	£
Brought forward	1,459,692	2,032,299	1,403,992	2,087,249
Repairs and renewals	48,175		61,046	
Computer support	9,891		8,256	
Sundry expenses	22,379		23,482	
Legal, professional and consultancy fees	13,297		8,475	
Auditors' remuneration	8,337		8,337	
Auditors' remuneration for non audit work	1,764		2,388	
Amortisation of intangible fixed assets	1,680		1,680	
Depreciation of tangible fixed assets	159,669		149,861	
Bad debts	-		2,299	
Profit/loss on sale of tangible fixed assets	(19,061)		(8,700)	
	<u>1,705,823</u>		<u>1,661,116</u>	
	326,476		426,133	
Finance costs				
Bank charges	43,091		76,860	
Bank interest	22,074		23,569	
Exchange difference	(23,501)		(16,454)	
Hire purchase	3,818		4,131	
Leasing	8,553		7,986	
	<u>54,035</u>		<u>96,092</u>	
NET PROFIT	<u>272,441</u>		<u>330,041</u>	

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