

OnProcess Technology Limited

Registered number: 11400766

Annual Report

For the year ended 31 December 2022

ONPROCESS TECHNOLOGY LIMITED
REGISTERED NUMBER: 11400766STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	214,582	241,476
Cash at bank and in hand		389,326	230,426
		<u>603,908</u>	<u>471,902</u>
Creditors: amounts falling due within one year	5	(295,143)	(277,267)
Net current assets		<u>308,765</u>	<u>194,635</u>
Total assets less current liabilities		<u>308,765</u>	<u>194,635</u>
Net assets		<u>308,765</u>	<u>194,635</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		308,764	194,634
Total equity		<u>308,765</u>	<u>194,635</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M O'Marah
Director

Date: 29 September 2023

The notes on pages 2 to 8 form part of these financial statements.

ONPROCESS TECHNOLOGY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

OnProcess Technology Limited is a private company limited by shares incorporated in England and Wales. The Company's registered number is 11400766. The address of its registered office is 5th Floor, Merck House, Poole, Dorset, United Kingdom, BH15 1TW. The principal activity of the Company is providing sales, marketing, and account management activity for its parent company and affiliates who render outsourced management of supply chain to global clients.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have assessed the Company's ability to continue as a going concern and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The period to which directors have paid particular attention in assessing the appropriateness of the going concern basis is not less than twelve months from the date of approval of the accounts. In doing this, they have considered the results for the period, expectations of future trading and the availability of continued funding. The Company's going concern is dependent on the financial support from the Parent Company. In this regard, the Company has parent undertaking i.e., support letter in which OnProcess Technology, Inc. (USA) has agreed to provide the financial support so as to allow the Company to pay its debts as they fall due for a period of at least 12 months from the date of the statement of financial position approval. Accordingly, the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentation currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.6 Interest payable and similar expenses

Interest payable and similar expenses are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.12 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is identified, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and its recoverable amount, which is an estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transactions price and subsequently measured at amortised costs.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Employees

The average monthly number of employees, including the directors, during the year was 8 (2021: 8).

4. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	202,522	229,731
Other debtors	7,114	5,617
Prepayments	4,946	6,128
	<u>214,582</u>	<u>241,476</u>

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

5. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,389	1,683
Corporation tax	43,440	30,156
Other taxation and social security	51,731	45,989
Other creditors	12,147	-
Accruals	181,436	199,439
	<u>295,143</u>	<u>277,267</u>

6. Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021: 1) ordinary shares share of £1	<u>1</u>	<u>1</u>

Each ordinary share carries equal voting, dividend and distribution rights.

7. Pension commitments

The Company operates a defined contributions pension scheme. Contributions totalling £12,073 (2021: £7,561) were payable to the fund at the balance sheet date and are included in other creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****8. Commitments under operating leases**

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	8,381	8,381
Later than 1 year and not later than 5 years	4,889	13,270
	<u>13,270</u>	<u>21,651</u>

9. Related party transactions

The company is exempt from disclosing related party transactions undertaken with other wholly owned members of the group that have been concluded under normal market conditions.

10. Post balance sheet events

There have been no significant events affecting the Company since the year end.

11. Controlling party

The parent company is OnProcess Technology Inc., its registered office is 200 Homer Avenue, Ashland, Massachusetts, United States. OnProcess Technology Inc. is also the controlling party by virtue of its ownership of 100% of the issued share capital.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 29 September 2023 by Jonathan Marchant (Senior Statutory Auditor) on behalf of Mazars LLP.