

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
REDBACKS CUSHIONING LTD

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FOR THE YEAR ENDED 31 DECEMBER 2021

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REDBACKS CUSHIONING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

C P Lockyer
Mrs A N Lockyer
J J Cox

REGISTERED OFFICE:

Upper House
Royal Oak Way North
Royal Oak Industrial Estate
Daventry
Northamptonshire
NN11 8PQ

REGISTERED NUMBER:

07754689 (England and Wales)

ACCOUNTANTS:

Burman & Co
Brunswick House
Birmingham Road
Redditch
Worcestershire
B97 6DY

ABRIDGED BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		103,573		106,138
Tangible assets	5		<u>6,864</u>		<u>13,091</u>
			110,437		119,229
CURRENT ASSETS					
Stocks		47,639		47,834	
Debtors		41,280		45,520	
Cash at bank		<u>50,179</u>		<u>78,250</u>	
		139,098		171,604	
CREDITORS					
Amounts falling due within one year		<u>1,291,787</u>		<u>1,270,772</u>	
NET CURRENT LIABILITIES			(1,152,689)		(1,099,168)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,042,252)		(979,939)
CREDITORS					
Amounts falling due after more than one year	6		-		35,292
NET LIABILITIES			<u>(1,042,252)</u>		<u>(1,015,231)</u>
CAPITAL AND RESERVES					
Called up share capital			10,968		10,968
Retained earnings			<u>(1,053,220)</u>		<u>(1,026,199)</u>
SHAREHOLDERS' FUNDS			<u>(1,042,252)</u>		<u>(1,015,231)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2021

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 29 September 2022 and were signed on its behalf by:

C P Lockyer - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Redbacks Cushioning Ltd 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.

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.

The financial statements have been prepared on a going concern basis in anticipation of the continuance of the principal sources of finance.

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.

Patents are being amortised evenly over their estimated useful life of twenty years.

Patents

All costs directly associated with applications for patents have been capitalised. Such costs are amortised over the life of the patent, commencing upon the date of grant of the patent, but this applies only in respect of costs for patents which are granted. Any costs which have been capitalised relating to patent applications which are not subsequently granted are written off in full as soon as it is known that the application has been refused.

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 etc - 50% on cost, 33% on cost, 25% on cost and 20% 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 balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

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

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.

Foreign exchange transactions

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2020 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**4. INTANGIBLE FIXED ASSETS**Totals
£**COST**

At 1 January 2021

131,814

Additions

5,006

At 31 December 2021

136,820**AMORTISATION**

At 1 January 2021

25,676

Amortisation for year

7,571

At 31 December 2021

33,247**NET BOOK VALUE**

At 31 December 2021

103,573

At 31 December 2020

106,138**5. TANGIBLE FIXED ASSETS**Totals
£**COST**

At 1 January 2021

and 31 December 2021

55,193**DEPRECIATION**

At 1 January 2021

42,102

Charge for year

6,227

At 31 December 2021

48,329**NET BOOK VALUE**

At 31 December 2021

6,864

At 31 December 2020

13,091**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**31.12.21
£31.12.20
£

Repayable by instalments

Bank loans more than 5 years

by instalments

-4,492-4,492

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS - continued

The Bounce Back Loan was repaid in full on 14 March 2022.

7. POST BALANCE SHEET EVENTS

On 8 March 2022, the knee protection business was licensed to McAlpine & Company Limited (Company number SC006445). As well as licensing the patents, the Company acquired all the remaining stock and the tooling machines required to manufacture the products.

The licensing agreement lasts until the expiry of the last cushion pad patent, the USA patent, on 29 August 2032 (subject to early termination should the contract be breached).

The Company retains ownership of the cushion pad patents and is looking to enter further license agreements with such patents in all suitable areas, apart from knee protection products.

The Company retained the footwear patents and is looking to acquire licence agreements within this field.

8. ULTIMATE CONTROLLING PARTY

The controlling party is C P Lockyer.