

Simplex-Turbulo Company Limited

Filleted Financial Statements

for the Year Ended 30 September 2024

Simplex-Turbulo Company Limited

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Simplex-Turbulo Company Limited
(Registration number: 01516360)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Current assets			
Debtors	4	4,665,826	3,440,226
Cash at bank and in hand		93,050	105,883
		4,758,876	3,546,109
Creditors: Amounts falling due within one year	5	(2,585,934)	(3,170,903)
Total assets less current liabilities		2,172,942	375,206
Creditors: Amounts falling due after more than one year	5	(1,580,516)	-
Net assets		592,426	375,206
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		591,426	374,206
Shareholders' funds		592,426	375,206

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 June 2025 and signed on its behalf by:

.....
M Poole
Director

Simplex-Turbulo Company Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

SLX House
24-32 London Street
Andover
England
SP10 2PE

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

These financial statements were authorised for issue by the Board on 23 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Name of parent of group

These financial statements are consolidated in the financial statements of KAP Industries Limited.

The financial statements of KAP Industries Limited may be obtained from SLX House, 24-32 London Street, Andover, England, SP10 2PE.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27 June 2025 was Samuel Ketcher FCCA, who signed for and on behalf of Xeinadin Audit Limited.

Simplex-Turbulo Company Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue 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 revenue 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.

Foreign currency 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. Nonmonetary 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 the statement of comprehensive income except when deferred in other comprehensive income such as qualifying cash flow hedges.

Foreign exchange gains or losses that relate to borrowings and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

Deferred tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Deferred tax is measured at the tax rates which are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Simplex-Turbulo Company Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Trade debtors

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

Stocks

Within the group, stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Stock is owned by SLX Group Limited, and is transferred from Simplex-Turbulo Company Limited back to SLX Group Limited at the end of each month. Stock is loaned to Simplex-Turbulo Company Limited during each and every month in order to trade with. Any movement in stock during the month is a payable/receivable between the two companies.

Provision for slow moving and obsolete stock is calculated by writing down to a percentage of cost all stock which has been held for more than one year, unless at least a proportion of last year's stock holding has been sold in the current year. Even if more than a proportion of the previous years' stock holding has been sold in the current year, any provision made in the previous year continues to be made unless the directors consider that the stock will be sold in the following year.

Trade 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Simplex-Turbulo Company Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Defined contribution pension obligation

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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2023 - 19).

4 Debtors

Current	Note	2024 £	2023 £
Trade debtors		1,275,227	1,700,286
Amounts owed by group undertakings and undertakings in which the company has a participating interest	7	2,674,168	850,115
Prepayments		135,988	138,651
Other debtors		580,443	751,174
		<u>4,665,826</u>	<u>3,440,226</u>

Simplex-Turbulo Company Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

5 Creditors

Creditors: amounts falling due within one year

	Note	2024 £	2023 £
Due within one year			
Loans and borrowings		880,094	857,638
Trade creditors		1,107,272	1,437,097
Taxation and social security		71,515	129,565
Accruals and deferred income		141,997	160,353
Other creditors		385,056	586,250
		<u>2,585,934</u>	<u>3,170,903</u>

There is a Cross Company Guarantee dated 20th December 2012 given by SLX Group Limited.

Arbuthnot Commercial Asset Based Lending Limited hold a fixed, floating charge & negative pledge over the assets of the company.

The directors have a personal guarantee in place which means they are jointly and severally liable for the entirety of the debt included in loans and borrowings.

Current loans and borrowings

	2024 £	2023 £
Other borrowings	<u>880,094</u>	<u>857,638</u>

Creditors: amounts falling due after more than one year

	Note	2024 £	2023 £
Due after one year			
Loans and borrowings		<u>1,580,516</u>	<u>-</u>

6 Financial commitments, guarantees and contingencies

Operating leases

The total of future minimum lease payments is as follows:

	2024 £	2023 £
Not later than one year	50,273	24,295
Later than one year and not later than five years	<u>88,834</u>	<u>52,410</u>
	<u>139,107</u>	<u>76,705</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £50,980 (2023 - £38,000).

Simplex-Turbulo Company Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

7 Related party transactions

Advantage has been taken of the exemption under FRS 102 to not disclose details of all transactions with its parent company and other group companies on the grounds that the consolidated accounts are publicly available.

Transactions with directors

No transactions were undertaken with directors during the year.

	At 1 October 2022 £	Repayments by director £	At 30 September 2023 £
2023			
The Hon J R M Hogg	(1,255)	1,255	-

8 Parent and ultimate parent undertaking

The company's immediate parent is SLX Group Limited, incorporated in England.

The ultimate parent is KAP Industries Ltd, incorporated in England.

These financial statements are available upon request from SLX House, 24-32 London Street, Andover, England, SP10 2PE