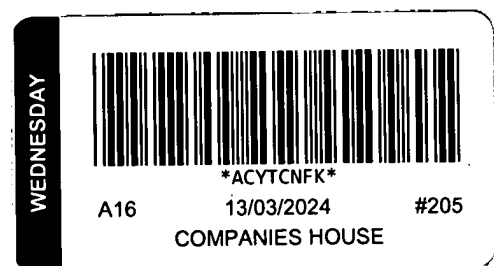


**Strategic Report, Report of the Directors and**  
**Financial Statements for the Year Ended 31 December 2023**  
**for**  
**TREPKO (UK) LIMITED**



**Contents of the Financial Statements**  
**for the Year Ended 31 December 2023**

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**TREPKO (UK) LIMITED**

**Company Information**  
**for the Year Ended 31 December 2023**

**DIRECTORS:**

M L Grundy  
H C Hansen – non executive  
J B Hansen – non executive  
J O Knudsen

**SECRETARY:**

M L Grundy

**REGISTERED OFFICE:**

Marshall Way  
Heapham Road Industrial Estate  
Gainsborough  
Lincolnshire  
DN21 1GD

**REGISTERED NUMBER:**

02514342 (England and Wales)

**AUDITORS:**

S Burgess & Co Ltd  
Statutory Auditor  
11 Slayleigh Avenue  
Sheffield  
South Yorkshire  
S10 3RA

**Strategic Report**  
**for the Year Ended 31 December 2023**

The directors present their strategic report for the year ended 31 December 2023.

**REVIEW OF BUSINESS**

The results for the year, and financial position of the company, are shown in the annexed financial statements.

The directors are pleased with the results for the year, with the company achieving a healthy trading profit. Throughout the year customer enquiries have been strong, but unlike the previous year, the enquiries were converted into sales orders. In the year the company has seen growth in sales of Trepko 'end of line' machines, such as Palletisers and Pick and Place machines.

During the year the company attended exhibitions in Germany, Australia and South Africa, where the new Bag in Box machine was exhibited for the first time. As a result of the exhibitions the company has received strong customer enquiries for the new machine. Further two orders were received from customers for the Bag in Box machine, and these are currently being manufactured at the year end.

**PRINCIPAL RISKS AND UNCERTAINTIES**

Going forward the directors are mindful of the following risks and uncertainties:

- the need to ensure growth does not occur at the expense of quality and manufacturing lead times;
- the need to ensure that the manufacturing supply chain is adequately resourced commensurate to forecast growth and fast changing markets;
- the risks associated with continuity of technical design service delivery, which the company mitigates by employing a talented and motivated technical team, using the latest electronic design software, and offering a modern apprenticeship scheme; and
- the risks associated with specific engineering and hygiene requirements of new export territories, which the company mitigates by resourcing a group research team.

**KEY PERFORMANCE INDICATORS**

The board of directors continuously monitors key performance indicators, which include sales performance, service visits, spare part sales, performance against budget, manufacturing efficiency, and profitability.

**ON BEHALF OF THE BOARD:**



M L Grundy - Director

7 March 2024

**Report of the Directors**  
**for the Year Ended 31 December 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the design, manufacture, and servicing of machinery for the food and dairy industries.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2023.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

M L Grundy  
H C Hansen – non executive  
J B Hansen – non executive  
J O Knudsen

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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.

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.

**Report of the Directors**  
**for the Year Ended 31 December 2023**

**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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'M. L. Grundy', with a long horizontal flourish extending to the right.

M L Grundy - Director

7 March 2024

**Report of the Independent Auditors to the Members of**  
**Trepko (UK) Limited**

**Opinion**

We have audited the financial statements of Trepko (UK) Limited (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and 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 December 2023 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and 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.

**Report of the Independent Auditors to the Members of**  
**Trepko (UK) Limited**

**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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 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**  
**Trepko (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting any associated correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing the financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry to the directors and other management and the inspection of regulatory and legal correspondence, if any.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Trepko (UK) 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.



Steven Burgess ACA (Senior Statutory Auditor)  
for and on behalf of S Burgess & Co Ltd  
Statutory Auditor  
11 Slayleigh Avenue  
Sheffield  
South Yorkshire  
S10 3RA

7 March 2024

**TREPKO (UK) LIMITED (REGISTERED NUMBER: 02514342)**

**Statement of Comprehensive  
Income  
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>TURNOVER</b>	3	4,437,641	3,561,348
Cost of sales		<u>3,268,569</u>	<u>3,120,091</u>
<b>GROSS PROFIT</b>		1,169,072	441,257
Administrative expenses		<u>884,074</u>	<u>745,961</u>
<b>OPERATING PROFIT/(LOSS)</b>	5	284,998	(304,704)
Interest payable and similar expenses	6	<u>51,353</u>	<u>29,915</u>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		233,645	(334,619)
Tax on profit/(loss)	7	<u>(33,195)</u>	<u>(44)</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		266,840	(334,575)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>266,840</u>	<u>(334,575)</u>

The notes form part of these financial statements

**TREPKO (UK) LIMITED (REGISTERED NUMBER: 02514342)**

**Balance Sheet**  
**31 December 2023**

	Notes	31.12.23 £	31.12.22 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,397,439	1,431,093
<b>CURRENT ASSETS</b>			
Stocks	9	1,376,025	1,406,881
Debtors	10	945,915	1,426,519
Cash at bank and in hand		<u>294,569</u>	<u>313,848</u>
		2,616,509	3,147,248
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>1,238,228</u>	<u>2,323,602</u>
<b>NET CURRENT ASSETS</b>		<u>1,378,281</u>	<u>823,646</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,775,720	2,254,739
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(262,500)	-
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(21,085)</u>	<u>(29,444)</u>
<b>NET ASSETS</b>		<u>2,492,135</u>	<u>2,225,295</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	750,000	750,000
Share premium	17	700,200	700,200
Retained earnings	17	<u>1,041,935</u>	<u>775,095</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,492,135</u>	<u>2,225,295</u>

The financial statements were approved by the Board of Directors and authorised for issue on 7 March 2024 and were signed on its behalf by:



M L Grundy - Director

The notes form part of these financial statements

**TREPKO (UK) LIMITED (REGISTERED NUMBER: 02514342)**

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2023**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 January 2022</b>	750,000	1,109,670	700,200	2,559,870
<b>Changes in equity</b>				
Total comprehensive income	-	(334,575)	-	(334,575)
<b>Balance at 31 December 2022</b>	<u>750,000</u>	<u>775,095</u>	<u>700,200</u>	<u>2,225,295</u>
<b>Changes in equity</b>				
Total comprehensive income	-	266,840	-	266,840
<b>Balance at 31 December 2023</b>	<u>750,000</u>	<u>1,041,935</u>	<u>700,200</u>	<u>2,492,135</u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**1. STATUTORY INFORMATION**

Trepko (UK) 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.

**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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of paragraph 33.7.

**Turnover**

Turnover comprises the invoiced value of machine manufacture and installation contract services, together with machine servicing, excluding value added tax. Turnover is recognised on completion of works, or in the case of the manufacture of machines, in accordance with the contract terms, with contracts ongoing over the year end treated in accordance with the accounting policy set out under the heading "stock and work in progress".

**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	- 10% on cost
Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 20% on cost

No depreciation is provided on the freehold property, as a result of the net realisable value of the freehold property being at least equal to cost.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**2. ACCOUNTING POLICIES - continued**

**Stock and work in progress**

Stock, which comprises machine parts and tooling, is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Work in progress, which comprises both machines under manufacture, and completed machines which are for resale or are rented out to customers, is valued at the lower of cost and net realisable value.

Machine contract work in progress is stated at cost, net of amounts transferred to cost of sales, less any foreseeable losses and progress payments received and receivable, not matched with turnover. A foreseeable loss is that which is currently estimated to arise over the duration of any contract, irrespective of the amount of work carried out at the balance sheet date.

Profit on machine contracts is recognised when the outcome of machine contracts can be assessed with reasonable certainty, and is that amount which is estimated to reflect fairly the profit arising up to the accounting date. Profit on machine contracts is recognised in the profit and loss account as the difference between the reported turnover, and the related costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

The company also enters into forward foreign exchange contracts, to buy and sell currency at a fixed exchange rate, at a future date. These contracts are translated into sterling at the rate of exchange at the year end, and any exchange rate difference between the contract exchange rate, and the year end exchange rate, are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**2. 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.

**Debtors and creditors due within one year**

Debtors and creditors with no stated interest rate, which are due within one year, are stated at the transaction price. Any loss arising from impairment is recognised in the statement of comprehensive income within administrative expenses.

**Impairment**

At each balance sheet date, assets not measured at fair value are reviewed for any indication that the asset may be impaired at the balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount, where the impairment loss is recognised as a revaluation reduction.

**3. TURNOVER**

The turnover and profit (2022 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.23	31.12.22
	£	£
United Kingdom	2,718,555	2,391,728
Europe	1,087,673	642,905
Rest of the World	631,413	526,715
	<u>4,437,641</u>	<u>3,561,348</u>

**4. EMPLOYEES AND DIRECTORS**

	31.12.23	31.12.22
	£	£
Wages and salaries	1,528,534	1,471,459
Social security costs	156,136	161,098
Other pension costs	50,026	50,782
	<u>1,734,696</u>	<u>1,683,339</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**4. EMPLOYEES AND DIRECTORS - continued**

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

	31.12.23	31.12.22
Directors	2	2
Administration	8	7
Production	<u>31</u>	<u>35</u>
	<u>41</u>	<u>44</u>

	31.12.23	31.12.22
	£	£
Directors' remuneration	86,884	84,662
Directors' pension contributions to money purchase schemes	<u>3,016</u>	<u>2,928</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

**5. OPERATING PROFIT/(LOSS)**

The operating profit (2022 - operating loss) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	50,704	66,357
Profit on disposal of fixed assets	-	(2,900)
Auditors' remuneration	16,600	12,800
Foreign exchange differences	(5,536)	(71,024)
Cost of goods sold	<u>1,877,741</u>	<u>1,710,951</u>

The company has taken advantage of Financial Reporting Standard 102 Reduced Disclosure Framework, in relation to forward foreign exchange contract financial instruments.

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.23	31.12.22
	£	£
Bank interest	12,464	9,934
Bank loan interest	25,602	17,006
Other loan interest	<u>13,287</u>	<u>2,975</u>
	<u>51,353</u>	<u>29,915</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**7. TAXATION**

**Analysis of the tax credit**

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

	31.12.23 £	31.12.22 £
Current tax:		
UK corporation tax	(24,836)	-
Deferred tax	<u>(8,359)</u>	<u>(44)</u>
Tax on profit/(loss)	<u>(33,195)</u>	<u>(44)</u>

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.23 £	31.12.22 £
Profit/(loss) before tax	<u>233,645</u>	<u>(334,619)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 23.500% (2022 - 19%)	54,907	(63,578)
Effects of:		
Expenses not deductible for tax purposes	1,175	2,299
Depreciation in excess of capital allowances	3,851	7,364
Utilisation of tax losses	(59,933)	-
Adjustments to tax charge in respect of previous periods	(24,836)	-
Adjustment to tax charge in respect of deferred taxation	(8,359)	(44)
Tax losses carried forward to future periods	<u>-</u>	<u>53,915</u>
Total tax credit	<u>(33,195)</u>	<u>(44)</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 January 2023	1,200,000	646,175	115,370	166,784	2,128,329
Additions	-	17,050	-	-	17,050
At 31 December 2023	<u>1,200,000</u>	<u>663,225</u>	<u>115,370</u>	<u>166,784</u>	<u>2,145,379</u>
<b>DEPRECIATION</b>					
At 1 January 2023	-	444,348	109,987	142,901	697,236
Charge for year	-	37,539	1,902	11,263	50,704
At 31 December 2023	-	<u>481,887</u>	<u>111,889</u>	<u>154,164</u>	<u>747,940</u>
<b>NET BOOK VALUE</b>					
At 31 December 2023	<u>1,200,000</u>	<u>181,338</u>	<u>3,481</u>	<u>12,620</u>	<u>1,397,439</u>
At 31 December 2022	<u>1,200,000</u>	<u>201,827</u>	<u>5,383</u>	<u>23,883</u>	<u>1,431,093</u>

**9. STOCKS**

	31.12.23 £	31.12.22 £
Stocks	657,844	587,565
Work-in-progress	<u>718,181</u>	<u>819,316</u>
	<u>1,376,025</u>	<u>1,406,881</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23 £	31.12.22 £
Trade debtors	756,227	1,107,124
Amounts owed by group undertakings	3,352	517
Amounts recoverable on contract	130,542	151,462
Other debtors	12,376	49,099
Prepayments	<u>43,418</u>	<u>118,317</u>
	<u>945,915</u>	<u>1,426,519</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 13)	156,360	807,127
Payments on account	184,711	407,564
Trade creditors	227,887	58,054
Amounts owed to group undertakings	416,300	845,527
Social security and other taxes	46,148	32,352
VAT	3,679	82,291
Accruals and deferred income	203,143	90,687
	<u>1,238,228</u>	<u>2,323,602</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.23	31.12.22
	£	£
Bank loans (see note 13)	<u>262,500</u>	<u>-</u>

**13. LOANS**

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	81,360	394,627
Bank loans	<u>75,000</u>	<u>412,500</u>
	<u>156,360</u>	<u>807,127</u>
Amounts falling due between one and two years:		
Bank loans	<u>75,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans	<u>187,500</u>	<u>-</u>

**TREPKO (UK) LIMITED (REGISTERED NUMBER: 02514342)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.23	31.12.22
	£	£
Bank overdrafts	81,360	394,627
Bank loans	<u>337,500</u>	<u>412,500</u>
	<u>418,860</u>	<u>807,127</u>

The bank loan and overdraft are secured by an unlimited guarantee dated 30th January 2017, provided by the parent company, Trepko A/S, and a debenture dated 2nd December 2022, creating a fixed and floating charge over the assets of the company.

**15. PROVISIONS FOR LIABILITIES**

	31.12.23	31.12.22
	£	£
Deferred taxation	<u>21,085</u>	<u>29,444</u>

	Deferred tax £
Balance at 1 January 2023	29,444
Accelerated Capital Allowances	<u>(8,359)</u>
Balance at 31 December 2023	<u>21,085</u>

The provision for deferred taxation year end balance is made up of accelerated capital allowances. The expected net reversal of deferred taxation at the year ended 31 December 2024 is an reduction of £8,359, arising from the reversal of accelerated capital allowances.

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.23	31.12.22
			£	£
750,000	Ordinary	£1	<u>750,000</u>	<u>750,000</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**17. RESERVES**

	Retained earnings £	Share premium £	Totals £
At 1 January 2023	775,095	700,200	1,475,295
Profit for the year	<u>266,840</u>	<u>                    </u>	<u>266,840</u>
At 31 December 2023	<u>1,041,935</u>	<u>700,200</u>	<u>1,742,135</u>

The share premium represents the premium arising on the issue of shares. The retained earnings represents cumulative profits and losses, net of dividends and other adjustments.

**18. PENSION COMMITMENTS**

There were no contributions owing to the defined contribution pension scheme at the year end.

**19. ULTIMATE PARENT COMPANY**

The parent company is Trepko A/S, a company incorporated in Denmark. The ultimate holding company is H C Holding Investeringsaktieselskab, a company also incorporated in Denmark.

Copies of H C Holding Investeringsaktieselskab consolidated financial statements may be obtained from the company's registered office, Energivej 30, 2750 Ballerup, Denmark.

**20. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption in FRS102, section 33 Related Party Disclosures, not to disclose transactions with other group companies.