

**ABP TECHNOLOGIES LTD**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	5	58,416	38,721
		<u>58,416</u>	<u>38,721</u>
<b>CURRENT ASSETS</b>			
Stocks	6	1,456,773	1,295,390
Debtors: amounts falling due within one year	7	979,765	998,926
Cash at bank and in hand	8	118,540	240,974
		<u>2,555,078</u>	<u>2,535,290</u>
Creditors: amounts falling due within one year	9	(2,359,085)	(2,384,060)
		<u>195,993</u>	<u>151,230</u>
<b>NET CURRENT ASSETS</b>			
		<u>254,409</u>	<u>189,951</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	10	(5,000)	(13,491)
		<u>(5,000)</u>	<u>(13,491)</u>
<b>NET ASSETS</b>			
		<u><u>249,409</u></u>	<u><u>176,460</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	2,442,755	2,442,755
Profit and loss account		(2,193,346)	(2,266,295)
		<u>249,409</u>	<u>176,460</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:

**J G Harris**  
Director

Date: 6 December 2024

The notes on pages 2 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. GENERAL INFORMATION**

ABP Technologies Limited is a private limited liability company incorporated and domiciled in England and Wales. The registered office is Unit 15c Blackpole East, Blackpole Road, Worcester, England, WR3 8YB.

During the year the principal activities of the company continued to include the design and manufacture of Explosive Ordnance Disposal ("EOD") and defence support equipment ("Defence and Security Systems"). The company ceased its operations in the design and manufacture of automation equipment in the prior year.

**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.

The financial statements are prepared in Sterling, which is the presentation and functional currency of the company, and are rounded to the nearest £1.

The following principal accounting policies have been applied:

**2.2 GOING CONCERN**

In February 2020 the company, along with other related parties, provided security and a cross guarantee for a third-party finance facility to a related party. The facility of £5m was subsequently extended to £5.5m in August 2020 and then again to £6m in December 2021. This facility was fully repaid at the time of signing these accounts and therefore no longer represents a contingent liability of the company at the date of signing these accounts.

At the balance sheet date the company had the following facilities:

- A related party loan of £nil (2023: £293k) The loan was short-term in nature and non-interest bearing.
- £58k in specific bank guarantees to support the commercial activities of the company. These guarantees are fully secured by cash deposits held by the bank.

The director has prepared a detailed profit and cash flow forecast ("the forecast") for the company for the period to 31 December 2024 ("the period"). The forecast reflects an order book as at 30 September 2024 of £4.2m and forecast turnover in excess of £5m for the year to 31 March 2025 along with a growth in profit. The forecast shows that the company is able to operate and meet its debts as they fall due for payment for the period to 31 December 2025.

On the basis noted above the director considers that it is appropriate to prepare the financial statements on the going concern basis. The financial statements do not include the adjustments that would be necessary if the company is not able to achieve its forecasts or is unable to continue as a going concern.

2. ACCOUNTING POLICIES (continued)

2.3 FOREIGN CURRENCY TRANSLATION

**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 except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 REVENUE

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.

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.

**2. ACCOUNTING POLICIES (continued)**

**2.6 RESEARCH AND DEVELOPMENT**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 INTEREST INCOME**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 FINANCE COSTS**

Finance costs 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.

**2.9 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 accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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2. ACCOUNTING POLICIES (continued)

2.10 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.

2.11 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- over the life of the lease
Plant and machinery	- 4 to 10 years
Motor vehicles	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2. ACCOUNTING POLICIES (continued)**

**2.12 STOCKS**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.13 DEBTORS**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 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.

**2.15 CREDITORS**

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

**2.16 PROVISIONS FOR LIABILITIES**

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation. Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

3.

**JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and disclosures of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The following judgements/estimates have had the most significant effect on amounts recognised in the financial statements:

**Going concern**

When making the assessment upon the company's ability to continue as a going concern, the director considers various factors, including current trading and market conditions, current funding facilities, the expectations of future trading and the ability of the company to operate within available funding facilities, contingent liabilities, and any other relevant facts or circumstances. This assessment covers at least twelve months following the date of approval of the financial statements. Note 1 contains more information in respect of this.

**Stock valuation**

At each balance sheet date, stocks are reviewed for impairment. If stock is impaired the carrying value is reduced. The provision is based upon a percentage reduction linked to when the stock was last used, and whether any future contracts need the items of stock.

**Recoverability of amounts due from parent company and related party undertakings**

At each balance sheet date, the amounts due from parent company and related party undertakings are reviewed for recoverability. If a concern exists as to recoverability, the carrying value is reduced. The director (who is also the sole director of the parent company and related party undertakings) considers that they will be able to fully repay their debts to the company. Therefore at the date of approval of these financial statements, the director does not consider that any impairment is required against amounts due from parent company and related party undertakings.

**Warranty provision**

Provision is made for potential warranty claims in respect of completed projects which are within their warranty period. This is based upon previous experience of warranty claims.

4. **EMPLOYEES**

The average monthly number of employees, including directors, during the year was 35 (2023: 36).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

5. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Motor vehicles £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2023	401,510	395,273	11,700	808,483
Additions	3,800	37,764	-	41,564
At 31 March 2024	<u>405,310</u>	<u>433,037</u>	<u>11,700</u>	<u>850,047</u>
<b>DEPRECIATION</b>				
At 1 April 2023	392,041	375,040	2,681	769,762
Charge for the year on owned assets	9,564	9,380	2,925	21,869
At 31 March 2024	<u>401,605</u>	<u>384,420</u>	<u>5,606</u>	<u>791,631</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>3,705</u>	<u>48,617</u>	<u>6,094</u>	<u>58,416</u>
<b>At 31 March 2023</b>	<u>9,469</u>	<u>20,233</u>	<u>9,019</u>	<u>38,721</u>

The net book value of land and buildings may be further analysed as follows:

	2024 £	2023 £
Long leasehold	3,705	9,469
	<u>3,705</u>	<u>9,469</u>

6. STOCKS

	2024 £	2023 £
Work in progress	521,869	441,461
Finished goods	934,904	853,929
	<u>1,456,773</u>	<u>1,295,390</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

7. DEBTORS

	2024 £	2023 £
Trade debtors	723,131	191,615
Other debtors	74,026	156,376
Prepayments and accrued income	182,608	650,935
	<u>979,765</u>	<u>998,926</u>

8. CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash at bank and in hand	<u>118,540</u>	<u>240,974</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other loans	-	969
Trade creditors	418,524	721,757
Amounts owed to group undertakings	67,846	223
Amounts owed to related party undertakings	-	281,950
Corporation tax	-	407
Other taxation and social security	472,051	578,238
Obligations under finance lease and hire purchase contracts	5,220	9,489
Accruals and deferred income	1,395,444	791,027
	<u>2,359,085</u>	<u>2,384,060</u>

10. PROVISIONS

	Provision for warranties £
At 1 April 2023	13,491
Charged to profit or loss	(8,491)
<b>AT 31 MARCH 2024</b>	<u>5,000</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. SHARE CAPITAL

	2024 £	2023 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,442,755 (2023: 2,442,755) Ordinary shares of £1.00 each	<u>2,442,755</u>	<u>2,442,755</u>

All shares have equal rights to voting and dividends.

12. CONTINGENT LIABILITIES

As part of the normal process of trade, Barclays Bank PLC (the bankers at the year end) provides certain performance and advance payment guarantees required by some customers in relation to contracts entered into by the company. In turn, the company provides the bank with counter indemnities for the granting of such guarantees, which at the Balance Sheet date amounted to £- (2023: £91,948).

The company, along with other related parties, provides security and a cross guarantee for a third-party finance facility of £6m to a related party. This facility was fully repaid at the time of signing these accounts and therefore no longer represents a contingent liability of the company.

13. PENSION COMMITMENTS

The company operates a defined contribution group personal pension scheme for the benefit of employees. The charge for the year was £78,545 (2023: £108,687). At the year end there was a pension creditor of £11,794 (2023: £11,665) included within creditors due within one year.

14. RELATED PARTY TRANSACTIONS

In accordance with FRS 102 section 33.1A the company has taken advantage of the exemption available not to disclose details of transactions entered into between wholly owned subsidiaries of the Argentar Ltd group.

During the year, the company entered into transactions, in the ordinary course of business, with other related parties.

During the year the company was charged £(7,875) (2023: £180,000) in relation to management charges by Wintergreen Investment Group Ltd, a company under common control. At 31 March 2023, the company owed the entity £NIL (2023: £281,950).

15. CONTROLLING PARTY

As at the year end the Company's parent company was Argentar Ltd, a company registered in England and Wales.

Consolidated financial statements of Argentar Ltd, in which the ABP Technologies Ltd is included can be obtained from Unit 15c Blackpole East, Blackpole Road, Worcester, England, WR3 8YB.

The Company is under the ultimate control of Mr J G Harris by virtue of his majority shareholding in the parent company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**16. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2024 was unqualified.

The audit report was signed on 12 December 2024 by Ria Burridge FCCA (Senior Statutory Auditor) on behalf of Bishop Fleming LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.