

REGISTERED NUMBER: 11275263 (England and Wales)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**PYROCORE LIMITED**



**PYROCORE LIMITED (REGISTERED NUMBER: 11275263)**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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**PYROCORE LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DIRECTORS:** H De Meyer  
T Lloyd  
Y Désiront  
F S Paul

**REGISTERED OFFICE:** Unit 203C Burcott Road  
Avonmouth  
Bristol  
BS11 8AD

**REGISTERED NUMBER:** 11275263 (England and Wales)

**AUDITORS:** Haines Watts  
Chartered Accountants and Statutory Auditors  
Advantage  
87 Castle Street  
Reading  
Berkshire  
RG1 7SN



**PYROCORE LIMITED (REGISTERED NUMBER: 11275263)**

**BALANCE SHEET  
31 DECEMBER 2021**

	Notes	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Intangible assets	4		752,234		590,868
Tangible assets	5		<u>1,604,858</u>		<u>1,526,661</u>
			<b>2,357,092</b>		<b>2,117,529</b>
<b>CURRENT ASSETS</b>					
Stocks		2,303,059		249,655	
Debtors	6	556,138		343,358	
Cash at bank and in hand		<u>75,421</u>		<u>194,825</u>	
		<b>2,934,618</b>		<b>787,838</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>5,809,700</u>		<u>1,167,003</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(2,875,082)</b>		<b>(379,165)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(517,990)</b>		<b>1,738,364</b>
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>133,629</u>		-
<b>NET (LIABILITIES)/ASSETS</b>			<b><u>(651,619)</u></b>		<b><u>1,738,364</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		7,600,002		7,600,002
Retained earnings	11		<u>(8,251,621)</u>		<u>(5,861,638)</u>
<b>SHAREHOLDERS' FUNDS</b>			<b><u>(651,619)</u></b>		<b><u>1,738,364</u></b>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 4 May 2022 and were signed on its behalf by:

T Lloyd - Director





**PYROCORE LIMITED (REGISTERED NUMBER: 11275263)**

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

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**1. STATUTORY INFORMATION**

Pyrocore 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 as modified by the revaluation of certain assets.

**Going concern**

These financial statements are prepared on a going concern basis because the parent company has undertaken to provide continuing financial support so that the company is able to pay its debts as and when they fall due.

**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:

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.

**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 and licences are being amortised evenly over their estimated useful life of eight years.

Development costs are being amortised evenly over their estimated useful life of eight years.

**Development costs**

Development costs are capitalised salaries of external contractors working on the development of the Pyrolysis fixed asset.



**PYROCORE LIMITED (REGISTERED NUMBER: 11275263)**

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

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**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life.

The depreciation rates used are:

- Leasehold improvement - 5 - 10 years straight line
- Plant and machinery - 5 years straight line
- IT equipment - 2 years straight line
- Office equipment - 3 years straight line
- Motor Equipment - 5 years straight line
- Buildings - 5 years straight line

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.

**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**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

**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.



**PYROCORE LIMITED (REGISTERED NUMBER: 11275263)**

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

**2. ACCOUNTING POLICIES - continued**

**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2020 - 22 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Patents and licences</b>	<b>Development costs</b>	<b>Totals</b>
	£	£	£
<b>COST</b>			
At 1 January 2021	2,910	587,956	590,866
Additions	<u>330</u>	<u>234,897</u>	<u>235,227</u>
At 31 December 2021	<u>3,240</u>	<u>822,853</u>	<u>826,093</u>
<b>AMORTISATION</b>			
Amortisation for year	<u>364</u>	<u>73,495</u>	<u>73,859</u>
At 31 December 2021	<u>364</u>	<u>73,495</u>	<u>73,859</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>2,876</u>	<u>749,358</u>	<u>752,234</u>
At 31 December 2020	<u>2,910</u>	<u>587,956</u>	<u>590,866</u>



PYROCORE LIMITED (REGISTERED NUMBER: 11275263)

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

5. TANGIBLE FIXED ASSETS

	Buildings	Leasehold improvements	Plant and machinery
	£	£	£
<b>COST</b>			
At 1 January 2021	18,760	102,870	1,425,879
Additions	-	178,098	225,843
Disposals	-	-	-
At 31 December 2021	<u>18,760</u>	<u>280,968</u>	<u>1,651,722</u>
<b>DEPRECIATION</b>			
At 1 January 2021	5,628	45,341	4,764
Charge for year	3,752	24,242	300,377
Eliminated on disposal	-	-	-
At 31 December 2021	<u>9,380</u>	<u>69,583</u>	<u>305,141</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>9,380</u>	<u>211,385</u>	<u>1,346,581</u>
At 31 December 2020	<u>13,132</u>	<u>57,529</u>	<u>1,421,115</u>

	Office Equipment	Motor vehicles	Computer equipment	Totals
	£	£	£	£
<b>COST</b>				
At 1 January 2021	21,805	25,198	47,515	1,642,027
Additions	3,173	25,000	10,032	442,146
Disposals	-	(25,198)	-	(25,198)
At 31 December 2021	<u>24,978</u>	<u>25,000</u>	<u>57,547</u>	<u>2,058,975</u>
<b>DEPRECIATION</b>				
At 1 January 2021	15,648	8,399	35,586	115,366
Charge for year	5,512	4,888	11,184	349,955
Eliminated on disposal	-	(11,204)	-	(11,204)
At 31 December 2021	<u>21,160</u>	<u>2,083</u>	<u>46,770</u>	<u>454,117</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>3,818</u>	<u>22,917</u>	<u>10,777</u>	<u>1,604,858</u>
At 31 December 2020	<u>6,157</u>	<u>16,799</u>	<u>11,929</u>	<u>1,526,661</u>





**PYROCORE LIMITED (REGISTERED NUMBER: 11275263)**

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

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2021</b>	2020
	£	£
Trade debtors	<b>162,055</b>	188,778
Other debtors	<b>394,083</b>	154,580
	<b><u>556,138</u></b>	<b><u>343,358</u></b>
 <b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2021</b>	2020
	£	£
Trade creditors	<b>819,352</b>	190,414
Amounts owed to group undertakings	<b>4,843,293</b>	899,549
Taxation and social security	<b>55,419</b>	36,890
Other creditors	<b>91,636</b>	40,150
	<b><u>5,809,700</u></b>	<b><u>1,167,003</u></b>
 <b>8. LEASING AGREEMENTS</b>		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	<b>2021</b>	2020
	£	£
Within one year	<b>214,271</b>	66,778
Between one and five years	<b>799,038</b>	200,444
In more than five years	<b>849,680</b>	133,629
	<b><u>1,862,989</u></b>	<b><u>400,851</u></b>
 <b>9. PROVISIONS FOR LIABILITIES</b>		
	<b>2021</b>	2020
	£	£
Other provisions	<b><u>133,629</u></b>	<u>-</u>
		<b>Other provisions</b>
		£
Provided during year		<b><u>133,629</u></b>
Balance at 31 December 2021		<b><u>133,629</u></b>

The company vacated a premises during the year of which they are still liable for the remaining operating lease cost until August 2024. As such, the company has provided for the entire present obligation under the contract.



**PYROCORE LIMITED (REGISTERED NUMBER: 11275263)**

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

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	<b>2021</b>	2020
		value:	£	£
760,000,200	Ordinary	1p	<u><b>7,600,002</b></u>	<u>7,600,002</u>

**11. RESERVES**

Retained earnings

The retained earnings account represents the cumulative profits and losses net of dividends and other adjustments.

**12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Ben Loveday (Senior Statutory Auditor)  
for and on behalf of Haines Watts

**13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	<b>2021</b>	2020
	£	£
<b>L Page</b>		
Balance outstanding at start of year	-	2
Amounts repaid	-	(2)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>-</u>

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.



