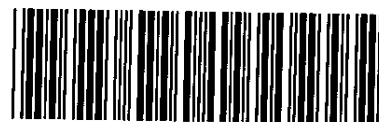


Registered number: 02957238

Sertec Group Holdings Limited
Report and Financial Statements
for the year ended 31 March 2022

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Sertec Group Holdings Limited

Company Information

Directors	B L Higgins D G C Steggles G W Adams
Registered number	02957238
Registered office	Wincaster House Gorsey Lane Coleshill Birmingham B46 1JU
Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SF

Sertec Group Holdings Limited
Annual report and financial statements
for the year ended 31 March 2022

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Sertec Group Holdings Limited
Strategic Report
for the year ended 31 March 2022

The Directors present their Strategic Report for Sertec Group Holdings Limited (the "Company") for the year ended 31 March 2022.

Principal activity

The principal activity of the Company during the year continued to be that of an intermediate holding company within the Sertec Corporation Limited group ("the Group").

Review and analysis of the business

A review and analysis of the Group's business is given in the Strategic Report of the Company's ultimate parent undertaking, Sertec Corporation Limited, which are publicly available at the address given in note 25 of the financial statements.

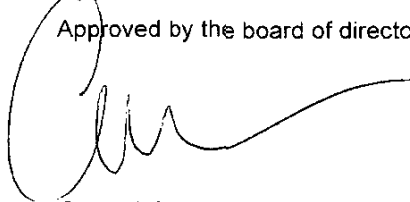
Principal risks and uncertainties

As a wholly owned intermediate holding company within the Group, the principal risks and uncertainties faced by the Company are the same as those faced by the Group.

A description of the principal risks and uncertainties faced by the Group is given in the Strategic Report of the Company's ultimate parent undertaking, Sertec Corporation Limited, which are publicly available at the address given in note 25 of the financial statements.

Approval

Approved by the board of directors and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Grant Adams', written over a large, faint circular watermark or stamp.

Grant Adams

Director

24 March 2023

Sertec Group Holdings Limited
Directors' Report
for the year ended 31 March 2022

The directors present their report and the unaudited financial statements for the year ended 31 March 2022.

Principal activity

The principal activity of the Company during the year continued to be that of an intermediate holding company within the Sertec Corporation Limited group.

Dividends

The directors do not recommend the payment of a dividend (2021: £nil).

Future developments

The directors expect the business to continue to operate in line with the current year for the foreseeable future.

Directors

The directors of the Company, who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

B L Higgins	
D G C Steggles	
G W Adams	
P Pugh	resigned 1 April 2021
S McKenna	resigned 14 March 2022

Going concern

The Company is part of group-wide guarantees and funding arrangements, and the board of directors of the Company's ultimate parent undertaking have performed detailed assessments to evaluate the going concern basis adopted.

Based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, therefore they continue to adopt the Going Concern basis in preparing the financial statements.

Further information regarding the directors' assessment of the going concern status of the Company and the Group is contained within the Strategic Report of the Company's ultimate parent undertaking which is publicly available at the address given in note 25 of these financial statements.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Sertec Group Holdings Limited
Directors' Report
for the year ended 31 March 2022

The directors 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.

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.

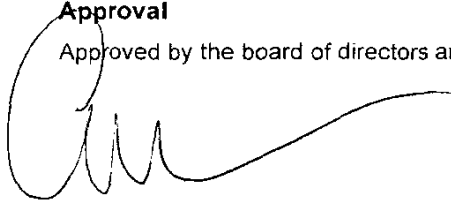
Audit exemption

For the year ended 31 March 2022, the Company was entitled to exemption from audit under the EU Accounting Directive 2013/34/EU, and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The directors acknowledge that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 479A.

Approval

Approved by the board of directors and signed on their behalf by:

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

Grant Adams

Director

24 March 2023

Sertec Group Holdings Limited
Profit and loss account
for the year ended 31 March 2022

	Note	2022 £000	2021 £000
Turnover	3	10,876	15,632
Cost of Sales		(515)	(1,852)
Gross profit		10,361	13,780
Distribution costs		(58)	(2,277)
Administrative expenses (including exceptional items of £3,556k (2021: £2,393k))	5	(11,438)	(11,384)
Other operating income	4	-	1,666
Income from subsidiary undertaking		1,892	-
Operating profit		757	1,785
Interest payable and similar charges	8	(63)	(13)
Profit before tax		694	1,772
Tax on profit on ordinary activities	9	120	(25)
Profit for the year		814	1,747

The notes on pages 7 to 17 form an integral part of these financial statements.

During the year, there were no items of other comprehensive income. All of the results for the year were generated from continuing operations.

Sertec Group Holdings Limited

Balance Sheet as at 31 March 2022

	Note	2022 £000	2021 £000
Fixed assets			
Intangible assets	10	2,934	713
Tangible assets	11	406	600
Investments	12	16,826	16,826
		20,166	18,139
Current assets			
Debtors: amounts falling due within one year	13	11,587	21,833
Cash at bank and in hand		1,019	188
		12,606	22,021
Creditors: amounts falling due within one year	14	(24,274)	(31,922)
Net current liabilities		(11,668)	(9,901)
Total assets less current liabilities		8,498	8,238
Creditors: amounts falling due after more than one year	15	-	(925)
Provisions for other liabilities	16	(1,025)	(654)
Net assets		7,473	6,659
Capital and reserves			
Called up share capital	18	10	10
Profit and loss account	19	7,463	6,649
		7,473	6,659

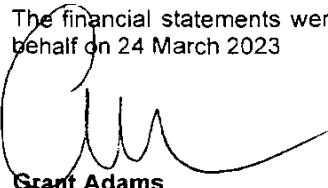
For the year ending 31 March 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 7 to 17 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 March 2023



Grant Adams

Director

Registered number: 02957238

Sertec Group Holdings Limited
Statement of changes in equity
for the year ended 31 March 2022

	Called up share capital £000	Profit & loss account £000	Total £000
At 31 March 2021	10	4,902	4,912
Profit and total comprehensive income for the year	-	1,747	1,747
At 31 March 2022	10	6,649	6,659
Profit and total comprehensive income for the year	-	814	814
At 31 March 2022	10	7,463	7,473

The notes on pages 7 to 17 form an integral part of these statements.

Sertec Group Holdings Limited

Notes to the financial statements for the year ended 31 March 2022

1 General Information

Sertec Group Holdings Limited is a company incorporated in England and Wales under registration number 02957238. The address of the registered office is Wincaster House, Gorsey Lane, Coleshill, Birmingham, B46 1JU, England. The nature of the Company's operations and its principal activities are set out in the Directors' Report. These financial statements are for the year ended 31 March 2022.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Statements of compliance and significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' ("FRS 102").

The financial statements have been prepared on the historic cost basis. The principal accounting policies adopted are set out below.

Exemption from audit

For the year ended 31 March 2022, the Company was entitled to exemption from audit under the EU Accounting Directive 2013/34/EU and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 479A of the Companies Act 2006.

Consolidated financial statements

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is itself a wholly owned subsidiary undertaking of Sertec Corporation Limited which is registered in England and Wales and prepares consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Disclosure exemptions permitted by FRS102

As a wholly owned subsidiary of Sertec Corporation Limited, which produces publicly available consolidated financial statements, the Company has taken advantage of certain disclosure exemptions permitted in FRS 102. A summary of the disclosure exemptions taken are listed below:

- (a) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- (b) The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- (c) Certain disclosure requirements of Section 11 and Section 12.
- (d) The requirement of Section 33 Related Party Disclosures paragraph 33.7.

For the disclosure exemptions listed in point (c), the equivalent disclosures are included in the consolidated financial statements of the Company's ultimate parent undertaking, Sertec Corporation Limited, that are publicly available from Sertec Corporation Limited, Wincaster House, Gorsey Lane, Coleshill, Birmingham, England, B46 1JU.

Going concern

The Financial Statements have been prepared on a going concern basis, which the Directors believe to be appropriate for the reasons set out below:

Sertec Group Holdings Limited

Notes to the financial statements for the year ended 31 March 2022

2 Statements of compliance and significant accounting policies (continued)

At the year end the company had net current liabilities of £3,988k (2021: £9,901k). However, the Company is part of group-wide guarantees and funding arrangements, and the board of directors of the Company's ultimate parent undertaking have performed detailed assessments to evaluate the going concern basis adopted. Based on this assessment, the directors have formed a judgement at the time of approving the financial statements that the Company has adequate resources available to continue operating and to discharge all financial obligations as they fall due for the foreseeable future from the date of approval of the financial statements.

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.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs relate to new project related costs. They will be amortised over 7 years on a straight-line basis following full production initiation.

Tangible fixed assets

Tangible fixed assets 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.

At each reporting date the Company assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 straight line and reducing balance methods.

Depreciation is provided on the following basis:

Leasehold improvements	- 4%-10% straight line basis
Motor vehicles	- 25% straight line basis
Fixtures, fittings & computers	- 20 -33.3% straight line basis

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 within the Profit and loss account.

Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

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

Sertec Group Holdings Limited

Notes to the financial statements for the year ended 31 March 2022

2 Statements of compliance and significant accounting policies (continued)

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.

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.

Finance costs

Finance costs are charged to the profit and loss account 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.

Taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation is recognised (without discounting), in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date, except as otherwise required by FRS 102.

Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the period and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit and loss account over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to intangible or tangible assets are included in creditors as deferred government grants and are credited to the profit and loss account on a straight line basis over the expected lives of the related assets.

Key sources of estimation uncertainty and key judgements made by management

The directors consider that there are no key sources of estimation uncertainty or key judgements by management that are required to be disclosed.

Sertec Group Holdings Limited

Notes to the financial statements for the year ended 31 March 2022

3 Turnover

The whole of the Company's turnover is attributable to shared management and distribution services provided by the Company to other group undertakings.

4 Other operating income

	2022 £000	2021 £000
Revenue grants receivable	-	1,666

5 Operating profit

	Note	2022 £000	2021 £000
Operating profit is stated after charging:			
Depreciation	11	270	379
Other operating lease rentals		291	115
Defined contribution pension cost	6	293	255
Foreign exchange losses		(28)	1
Exceptional operating expenses:			
Redundancy costs		-	915
Professional fees		-	232
Restructuring costs		1,142	-
Project costs		2,414	-
Other		-	1,246

6 Staff costs

	2022 £000	2021 £000
Staff costs (which includes Directors' remuneration) were as follows:		
Wages and salaries	3,416	7,175
Social security costs	464	668
Cost of defined contribution scheme	293	255
	4,173	8,098

	2022 No.	2021 No.
The monthly average number of employees (including directors) during the year was as follows:		
Directors and senior management	10	8
Production	1	1
Office and administration	143	146
	154	155

Sertec Group Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2022**

7 Directors' remuneration

	2022	2021
	£000	£000
Remuneration and benefits in kind	1,081	1,199
Company contributions to defined contribution pension schemes	57	125
	1,138	1,324

During the year retirement benefits were accruing to 3 directors (2021: 13 directors) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £305k (2021: £243k). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £21k (2021: £24k).

8 Interest payable and similar charges

	2022	2021
	£000	£000
Bank interest payable	28	-
Finance leases and hire purchase contracts	35	13
	63	13

9 Taxation

	2022	2021
	£000	£000
Corporation Tax:		
Current tax on loss for the year	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(67)	25
Adjustment in respect of prior periods	-	-
Effect of tax rate change on opening balance	(53)	-
Total deferred tax	(120)	25
Total Tax	(120)	25

Sertec Group Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2022**

9 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is period is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021
	£000	£000
Profit on ordinary activities before tax	694	1,747
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	132	332
Effects of:		
Timing differences	956	-
Expenses not deductible for tax purposes	574	23
Income not taxable	(235)	(35)
Effects of group relief	(1,485)	(307)
Effect of tax rate change on opening balance	(69)	-
Other	7	12
Total tax charge for the year	(120)	25

Factors that may affect future tax charges

In the Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023 will go ahead.

10 Intangible fixed assets

	Development Costs	Total
	£000	£000
Cost		
At 1 April 2021	713	713
Additions	2,221	2,221
At 31 March 2022	2,934	2,934
Depreciation		
At 1 April 2021	-	-
Charge for the year	-	-
At 31 March 2022	-	-
Net book value		
At 31 March 2022	2,934	2,934
At 31 March 2021	713	713

Sertec Group Holdings Limited

Notes to the financial statements
for the year ended 31 March 2022

11 Tangible fixed assets

	Leasehold improvements £000	Fixtures & fittings £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 April 2021	425	717	4,714	5,856
Additions	-	1	297	298
Disposals	-	-	(369)	(369)
As at 31 March 2022	425	718	4,642	5,785
Depreciation				
At 1 April 2021	87	584	4,585	5,256
Depreciation	22	101	147	270
Eliminated on disposal	-	-	(147)	(147)
At 31 March 2022	109	685	4,585	5,379
Net book value				
At 31 March 2022	316	33	57	406
At 31 March 2021	338	133	129	600

12 Fixed asset investments

	Shares in subsidiary undertakings £000
Cost or valuation	
At 1 April 2021	16,826
Disposals	-
At 31 March 2022	16,826
Provision for diminution in value	
At 1 April 2021 and 31 March 2022	-
Net book value	
At 31 March 2022	16,826
At 31 March 2021	16,826

Sertec Group Holdings Limited

Notes to the financial statements for the year ended 31 March 2022

12 Fixed asset investments (continued)

Details of all subsidiary undertakings are as follows:

Name of subsidiary	Country of incorporation	Type & percentage of shares held	Nature of business
<i>Direct subsidiaries:</i>			
AWC Industries Limited ⁽¹⁾	England & Wales	100% ordinary shares	Intermediate holding company
<i>Indirect subsidiaries:</i>			
Sertec Auto Structures Hungary Kft ⁽²⁾	Hungary	100% ordinary shares	Manufacturer of general pressings & welded assemblies
Sertec Fine Blanking GmbH ⁽³⁾	Germany	100% ordinary shares	Manufacturer of fine blanked components

(1) The registered address of these companies is Wincaster House, Gorsey Lane, Coleshill, Birmingham, West Midlands, B46 1JU.

(2) The registered address of these companies is 2881. Aszar, Koztarsasagut 15A, Hungary. This entity was created on merger of Sertec Auto Structures Property Kft and Sertec Auto Structures (Hungary) Bt. on 1 April 2022.

(3) The registered address of this company is Bockhackerstrasse, D-42499, Huckeswagen, Germany.

13 Debtors

	2022 £000	2021 £000
Trade debtors	43	270
Amounts owed by group undertakings	9,039	20,588
Prepayments and accrued income	2,213	804
Deferred taxation (note 17)	289	168
Amounts due by shareholders	3	3
	11,587	21,833

Amounts owed by group undertakings are interest free, unsecured and repayable on normal payment terms.

Sertec Group Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2022**

14 Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	1,589	815
Amounts owed to group undertakings	20,213	27,500
Corporation tax	3	(39)
Taxation and social security	266	1,057
Obligations under finance lease and hire purchase contracts	7	29
Other creditors	1,260	574
Accruals and deferred income	936	1,986
	24,274	31,922

Amounts due under hire purchase and finance lease agreements are secured on the individual assets concerned.

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

15 Creditors: Amounts falling due after more than one year

	2022	2021
	£000	£000
Net obligations under finance leases and hire purchase contracts	-	35
Accruals and deferred income	-	890
	-	925

16 Provisions for other liabilities

	Restructuring	Total
	£000	£000
At 1 April 2021	654	654
Charged / (credited) to profit & loss account	371	371
At 31 March 2022	1,025	1,025

Sertec Group Holdings Limited

Notes to the financial statements for the year ended 31 March 2022

17 Deferred tax

	Deferred taxation	Total
	£000	£000
At 1 April 2021	(168)	(168)
Charged / (credited) to profit & loss account	(121)	(121)
At 31 March 2022	(289)	(289)
The deferred tax asset is made up as follows:		
	2022	2021
	£000	£000
Decelerated capital allowances	(144)	(157)
Short term timing differences	(145)	(11)
Total deferred tax asset	(289)	(168)

18 Hire purchase & finance leases

	2022	2021
	£000	£000
Minimum lease payments under hire purchase fall due as follows:		
Within one year	7	29
Between 2-5 years	-	35
	7	64

19 Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
10,000 (2021: 10,000) Ordinary shares of £1 each	10	10

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

20 Reserves

Profit & loss account

Represents the cumulative profits and losses, net of dividends paid and other adjustments.

21 Contingent liabilities

At the reporting date there was a composite guarantee and a debenture between the Company's immediate parent undertaking, Sertec Group Limited, and its subsidiary undertakings with Lloyds Bank plc.

The Company, under Group registration, is jointly and severally liable for Value Added Tax due by other Group companies. At 31 March 2022 the total liability amounted to £4,063k (2021: £1,372k).

22 Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £367k (2021: £255k). Contributions totalling £39k (2021: £30k) were payable to the fund at the reporting date and are included in Creditors.

Sertec Group Holdings Limited

Notes to the financial statements for the year ended 31 March 2022

23 Commitments under operating leases

At the reporting date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2022 £000	2021 £000
Land and buildings		
Not later than 1 year	1,057	913
Later than 1 year and not later than 5 years	4,228	3,654
Later than 5 years	9,601	9,211
Total	14,886	13,778

	2022 £000	2021 £000
Other		
Not later than 1 year	435	297
Later than 1 year and not later than 5 years	343	414
Later than 5 years	-	-
Total	778	711

24 Related party transactions

The following balances are owed by directors to the Company:

	2022 £'000	2021 £'000
G Adams	3	12

The following balances are owed by the Company to shareholders of the Group as at 31 March 2022:

	2022 £'000	2021 £'000
R Jessop	16	16

The following balances are owed by shareholders to the company as at 31 March 2022:

	2022 £'000	2021 £'000
G Mosedale	7	7

25 Parent undertaking and controlling party

The Company's immediate parent undertaking is Sertec Group Limited, a company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Sertec Corporation Limited a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that of Sertec Corporation Limited, its parent company. Sertec Corporation Limited has a diverse shareholding and so there is no ultimate controlling party. Consolidated financial statements of Sertec Corporation Limited are publicly available from its registered office at Wincaster House, Gorsey Lane, Coleshill, Birmingham, England, B46 1JU.