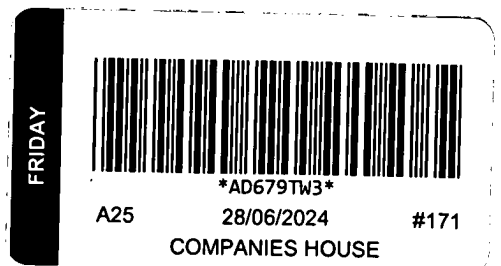


Doncasters Limited
Annual report and financial statements
for the year ended 31 December 2022
Registered Number: 00321992



Annual report and financial statements for the year ended 31 December 2022

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Strategic report for the year ended 31 December 2022

The director presents the Strategic report of Doncasters Limited (the "Company") for the year ended 31 December 2022.

Review of the business

The principal activity of the Company during the year was that of an investment holding company and the operation of a corporate head office function. The Company is expected to continue to act as an investment holding company and corporate head office. The Company is a private company limited by shares and is incorporated and domiciled in England. The Company operates within the Doncasters group of companies (Alloy Topco Limited and its subsidiaries, the "Group").

The results for the Company show a loss before taxation of £20.8 million compared to a profit before taxation before of £19.6 million in 2021. The loss in 2022 is primarily due to an impairment charge of £43.3 million (2021: £nil) relating to the Company's investments in its subsidiary undertakings (see note 11), specifically in Ivostud GmbH (£9.5 million) and Deritend International Limited (£33.8 million). The impairment charges at Deritend and Ivostud were in part a result of market movements in interest rates affecting both discount rates and earnings multiples. Deritend was also impacted by the operating performance issues noted above following the significant reorganisation of the site, involving the consolidation of two operating facilities.

The Company has net liabilities of £63.8 million at 31 December 2022 (2021: net liabilities £42.5 million). The primary movements in the balance sheet compared to the prior year are in respect of amounts due to (and from) group undertakings, investments in subsidiaries due to the acquisition of the Uni-Pol Group and changes to the Company's defined benefit pension scheme asset following the buy-out of the scheme with the insurer on 13 December 2022 (see note 12).

In January 2021, a review of the UK entities within the Group was undertaken with a view to rationalising the number of intercompany balances within the Group, whilst also minimising specific foreign currency exposures. As a result of this review, a number of currency loans with other group undertakings were restructured. The Group asset backed lending facility ("ABL") sits in Doncasters Limited and the Company is therefore responsible for daily cash management and administration of funding around the Group, leading to fluctuation in intercompany balances.

Outlook

The Company's activities are not expected to change significantly in 2023 and beyond. However, as is evident in the 'Review of the business' section above, the Company's result for each year is subject to impairments in its investments in subsidiary undertakings. These impairments (or reversal thereof) can arise from a number of factors. As disclosed in the intermediate parent company, Alloy Parent Limited's financial statements (which consolidate the results of Doncasters Limited's subsidiaries) for the year ended 31 December 2022, factors such as the significant rise in energy prices across Europe, exacerbated by the war in Ukraine, is presenting a headwind for the Company's subsidiaries that operate in those geographies in 2022.

Commodities prices have also risen in 2022 and of particular note has been the spike in Nickel prices and indeed the London Metals Exchange ceased trading Nickel contracts in March 2022 due to the volatility in price. Nickel is a major component of the superalloys that certain of the Company's subsidiaries utilise in their production processes. The Company's subsidiaries are protected to a degree by rises in metals in its LTAs with customers, however given the exceptional nature of these price increases the parent company's management have met with key customers to agree pricing to share the increases in metal and energy costs.

In relation to the war in Ukraine and current sanctions that have been imposed on Russia, the parent company has carried out a review and confirmed that it currently has no direct or indirect exposure to customers or suppliers in Russia.

Operating as a holding company, the Company will support the ultimate parent company and its subsidiary undertakings in the challenges ahead. The Company is a participant in the group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the Company has issued an unlimited guarantee to the banks to support these group facilities.

Strategic report for the year ended 31 December 2022 (continued)

Key performance indicators

The key performance indicators of the business are integrated with the those of the Alloy Parent Limited Group of companies. The directors of Alloy Parent Limited manage the Group's operations on a divisional basis. Further discussion of the performance of the Group, which includes the Company, is provided within the Report of the directors of the Alloy Parent Limited annual report for the year ended 31 December 2022.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed within the Report of the directors of the Alloy Parent Limited annual report for the year ended 31 December 2022, which does not form part of this report.

Section 172(1) statement Companies Act 2006

Throughout the year ended 31 December 2022, the director has complied with the requirements of Section 172 of the Companies Act 2006 in promoting the long-term success of the Company for the benefit of all stakeholders. The following disclosure describes how the director has had regard to the matters set out in section 172(1)(a) to (f) and forms the director's statement required under section 414CZA of the Companies Act 2006.

Engagement with stakeholders

The director considers employees, Pension Scheme Trustees, governments and regulators, customers, suppliers, communities both near the Group's manufacturing locations and further afield, and term loan creditors and investors to be the core stakeholder groups. The following activities have been undertaken during the year as part of ongoing activities of engaging with stakeholders:

Employees

The Company is driven to maintain an environment that enables everyone to be safe and is committed to ensuring a health and safety culture exists which prevents injury or harm. As such the Company believes that a good health and safety culture is integral to conducting business in a manner that creates a healthy and safe environment for all employees, contractors and any other party affected by the activities. The Group has ensured that necessary measures are in place at all work locations to ensure employees are not exposed to risk. The Group continued to review these procedures throughout 2022 to ensure employee wellbeing is being maintained.

People are recognised as the key to the Company's success and as a result the Company believes that employee development is of vital importance and has invested in inclusive and tailored training and development to create a talented and agile workforce, from apprenticeship programmes, bitesize training and leadership development simulations.

The Company recognises the need to ensure effective communication with employees and has a range of communication channels. An employee app has been developed and launched since the period-end, which provides blogs and news stories, there is an employee engagement forum and periodic employee engagement surveys are undertaken.

Government and Regulators

The Company recognises the importance of both governments and regulators as key stakeholders. In addition to being part of the Group's indirect customer base, the Group interacts with government and regulatory bodies such as tax authorities and relevant regulatory bodies such as the Department for Business, Energy and Industrial Strategy Committee ("BEIS").

Communities

The Company recognises that communities near its corporate office location can be impacted by its work and takes its responsibilities towards health and safety and environmental ("HSE") seriously. The Company strives to reduce its environmental footprint by optimising the use of natural resources to minimise waste. Initiatives have been identified to reduce energy consumption, and to minimise waste to landfill.

The materials and consumables used in the Group's facilities are regularly reviewed, with hazardous components replaced.

Strategic report for the year ended 31 December 2022 (continued)

Section 172(1) statement Companies Act 2006 (continued)

Key board decisions

The Board of the ultimate parent company, Alloy Topco Limited, meets regularly to review the performance of the Group and the Company and decisions are taken to underpin its long-term success. In 2022, the Board continued to focus on the Group's new strategy, including the Group's objective to streamline manufacturing, develop low-cost country alternatives, build on our culture programme and continue to assess capital investment activities. The Board considers the long-term consequences of decisions as well as short-term consequences. Significant decisions are revisited by the Board to monitor their progress.

In 2022 the Board revised its approach to its global compliance policies and now undertakes an annual review of all global policies supporting the Group's Code of Conduct. In addition, the Group's Code of Conduct and global policies have been rolled out to Uni-Pol and the supporting e-learning training on these topics within the Code of Conduct has commenced. To recognise its desire to directly hear from its employees and other stakeholders it widened the topics that could be reported via its third party managed reporting line, changing its name from a Whistleblowing hotline to 'Speak Up' in the process.

All matters reserved for decision by the director under the Group's governance arrangements are presented at Board meetings. The director is briefed on any potential impacts and risks for customers, investors and other stakeholders including suppliers, employees, the community, the environment and how they are to be managed. The director takes these factors into account before making a final decision which he believes is in the best long-term interests of the Group and the Company and its stakeholders.

On behalf of the Board

DocuSigned by:

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M Quinn
Director

28 June 2024

Director's report for the year ended 31 December 2022

The Company's registered number is 00321992.

The director submits his report together with the audited financial statements for the year ended 31 December 2022.

Directors

The directors who have served during the year and up to the date of signing this report, unless otherwise stated, are as follows:

M Quinn

H Barrett-Hague (resigned 8 March 2024)

S Martle (resigned 1 August 2023)

S Ward (resigned 25 January 2022)

The Company maintains directors' and officers' liability insurance which gives appropriate cover for legal action brought against its directors. The Company has also provided an indemnity for its directors, which is a qualifying third-party indemnity provision for the purpose of section 234 ((2) – (6)) of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Dividends

No dividends have been paid during the year or are proposed (2021: £nil).

Political donations

The Company made no political donations nor incurred any political expenditure during the year.

Going concern

Details are included in the principal accounting policies on pages 15 to 17.

Future developments

The strategic report on pages 1 to 3 provides an indication of the future developments of the Company.

Health and safety and the environment

The Company has a continuing commitment to health and safety issues. A positive stance towards environmental issues is maintained and the Company is committed to compliance with all applicable laws and regulations.

Employees

The Company firmly believes in recognising the contribution to its success of well-motivated and dedicated employees and to involving them fully in the Company's fortunes. Employees are informed of the performance of the Company on an ongoing basis. This information includes matters relating to the Company's performance, its prospects and future outlook of the business. Employees are encouraged to contribute ideas for improvement of the Company in all communication forums.

The Company gives equal consideration to applications for employment from disabled people having regard to their particular aptitudes and abilities. It is company policy wherever practicable to continue to employ, train and promote the career development of existing employees who become disabled.

Employee participation and involvement in matters which affect their interests continue to be developed.

Research and development

The Company has not performed any research and development activities in the year (2021: None).

Engagement with stakeholders

Details of engagement with stakeholders is included in the Strategic report on pages 1 to 3.

Director's report for the year ended 31 December 2022 (continued)

Financial risk management

The most significant treasury exposures faced by the Company are managing currency positions, which is achieved by using the treasury function within the Group. Clear parameters have been established including levels of authority on the type and use of financial instruments to manage these exposures. Transactions are only undertaken if they relate to the underlying exposures and regular reports are provided to the directors detailing the use and extent of these financial instruments.

The Company faces currency exposure on trading transactions undertaken in foreign currencies made on behalf of its subsidiaries. These exposures are hedged by utilising a central treasury function for Group companies within the United Kingdom, which takes out forward foreign exchange contracts on behalf of the Company. These contracts have a maturity of up to two years forward and are against anticipated and known sales and purchases. Cash is managed by placing it on short-term investments with the Company's banking institutions.

Further discussion of these risks and uncertainties, in the context of the Group as a whole is provided within the Report of the directors of the Alloy Parent Limited annual report for the period ended 31 December 2022.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of director's responsibilities in respect of the financial statements

The director is responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. The director is responsible for such internal control as he determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and prevent and detect fraud and other irregularities.

Director's report for the year ended 31 December 2022 (continued)

Director's confirmations

In the case of each director in office at the date the Director's report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- he 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

DocuSigned by:



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M Quinn
Director

28 June 2024

Registered Office:
1 Park Row
Leeds
LS1 5AB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DONCASTERS LIMITED

Opinion

We have audited the financial statements of Doncasters Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and loss account, Statement of comprehensive income, Balance sheet, Statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures include:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as enquiring whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board Minutes.
- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indicators of fraud throughout the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DONCASTERS LIMITED (continued)

Identifying and responding to risks of material misstatement due to fraud (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, employment law, environmental law and certain aspects of company legislation recognising the nature of the group's activities and its legal form.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DONCASTERS LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 an auditor's report 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.



Huw Brown (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

28 June 2024

Profit and loss account for the year ended 31 December 2022

		2022	2021
	Note	£'000	£'000
Net operating expenses before non-underlying items		(11,256)	(8,403)
Non-underlying items	2	(2,161)	34,281
Net operating (expenses)/income	3	(13,417)	25,878
Operating (loss)/ profit	4	(13,417)	25,878
Interest receivable and similar income	6	19,410	15,965
Interest payable and similar charges	6	(26,868)	(22,420)
Net interest payable and similar expenses		(7,458)	(6,455)
Other finance income	7	103	212
(Loss)/profit before taxation		(20,772)	19,635
Tax on (loss)/profit	8	27	16
(Loss)/profit for the financial year		(20,745)	19,651

Statement of comprehensive income for the year ended 31 December 2022

	Note	2022	2021
		£'000	£'000
(Loss)/profit for the financial year		(20,745)	19,651
Other comprehensive (expense)/income:			
Remeasurement of net defined benefit asset	12	192	(18,084)
Tax on pension scheme surplus repayments		(1,225)	-
Movement on deferred taxation relating to net defined benefit asset	8	647	3,436
Other comprehensive expense		(386)	(14,648)
Total comprehensive (expense)/income for the year		(21,131)	5,003

Balance sheet as at 31 December 2022

	Note	2022	2021
		£'000	£'000
Fixed assets			
Intangible assets	9	827	1,490
Tangible assets	10	2	31
Investments	11	531,977	512,644
		532,806	514,165
Post-employment benefits	12	2,992	6,607
Current assets			
Debtors: amounts falling due within one year	13	387,589	346,465
Debtors: amounts falling due after more than one year	13	795	1,260
Cash at bank and in hand		10,716	4,566
		399,100	352,291
Creditors: amounts falling due within one year	14	(963,294)	(885,128)
Net current liabilities		(564,194)	(532,837)
Total assets less current liabilities		(28,396)	(12,065)
Creditors: amounts falling due after more than one year	15	(35,283)	(30,483)
Net liabilities		(63,679)	(42,548)
Capital and reserves			
Called up share capital		4,936	4,936
Share premium account		20,693	20,693
Profit and loss account		(89,308)	(68,177)
Total shareholders' deficit		(63,679)	(42,548)

The financial statements on pages 11 to 43 were approved by the board of directors on 28 June 2024 and were signed on its behalf by:

DocuSigned by:

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 M Quinn
 Director

Statement of changes in equity for the year ended 31 December 2022

	Called up share capital	Share premium account	Profit and loss account	Total shareholders' deficit
	£'000	£'000	£'000	£'000
Balance at 1 January 2021	4,936	20,693	(73,180)	(47,551)
Profit for the year ended 31 December 2021	-	-	19,651	19,651
Other comprehensive expense	-	-	(14,648)	(14,648)
Total comprehensive income	-	-	5,003	5,003
Balance at 31 December 2021	4,936	20,693	(68,177)	(42,548)
Loss for the year ended 31 December 2022	-	-	(20,745)	(20,745)
Other comprehensive expense	-	-	(386)	(386)
Total comprehensive expense	-	-	(21,131)	(21,131)
Balance at 31 December 2022	4,936	20,693	(89,308)	(63,679)

Share capital at the beginning and end of the year is comprised of 19,743,133 ordinary shares of £0.25 each which are all allotted, called up and fully paid. There is a single class of ordinary shares.

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

1 Accounting policies

Basis of preparation of the financial statements

Doncasters Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England. The registered number is 00321992 and the address of its registered office is 1 Park Row, Leeds, LS1 5AB.

The financial statements have been prepared on a going concern basis under the historical cost convention, apart from financial derivatives which are presented as fair value. The Board has reviewed the accounting policies adopted in the financial statements and consider them to be the most appropriate for the Company.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The principal accounting policies are set out below and have been applied consistently to all periods presented.

The financial statements contain information about Doncasters Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 and FRS 102 paragraph 9.3 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Alloy Parent Limited (a company incorporated in Jersey), for the year ended 31 December 2022.

The consolidated financial statements of Alloy Parent Limited are prepared in accordance with International Financial Reporting Standards as adopted by the UK and are available to the public and may be obtained from 1 Park Row, Leeds, LS1 5AB.

As permitted under FRS102, the Company has taken advantage of some of the disclosure exemptions available under that standard. The key exemptions taken are as follows:

- categories of financial instruments;
- key management personnel disclosure;
- items of income, expenses, gains or losses relating to financial instruments;
- exposure to and managements of financial risks;
- the requirement to present a statement of cash flows and related notes; and
- related party disclosures relating to transactions entered into between two or more wholly owned members of the group.

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

1 Accounting policies (continued)

Going concern

Notwithstanding the Company had net liabilities of £63,679,000 at the year end (2021: £42,548,000), the director has prepared the financial statements on a going concern basis which he considers to be appropriate for the following reasons.

The Company is obligor to the senior debt facilities of Alloy Topco Limited and its subsidiaries (together "the Group") and is party to a Group treasury arrangement therefore the director considers that the going concern assessment of the Company is dependent on the going concern assessment of the Group.

The Group directors have adopted the going concern basis in preparing the Alloy Topco Limited consolidated financial statements after assessing the principal risks faced by the Alloy Topco Limited Group and having considered the impact of a severe but plausible downside scenario.

The Alloy Parent Limited Group had committed debt facilities of £277.5 million as at 31 December 2022, (31 December 2021 £205.3 million), comprising Senior Facilities Agreement ("SFA") debt of £267.4 million (31 December 2021: £205.3 million) and £10.1 million of other facilities (31 December 2021: £nil). In addition, the Alloy Topco Limited Group also had £407.9 million of Payment in Kind ("PIK") debt as at 31 December 2022, held outside of the Alloy Parent Limited Group. The expiry of the PIK debt was extended on 31 January 2024 from March 2025 to March 2028 and has no substantial repayments until that date. The PIK debt is subject to a nominal rate of cash interest and a PIK interest rate that rolls up with the principal debt amount calculated quarterly. The ownership of the PIK debt is stapled to the ownership of the Alloy Topco Limited Group.

The expiry date on the SFA debt was extended during the period as part of the financing of the Uni-Pol acquisition with additional debt of £42.5 million being raised from existing shareholders. The remaining increase of £19.3 million relating to the retranslation of the debt tranches denominated in US Dollars and Euros. The extended expiry date is 31 December 2024 for all but £3.2 million which expires in March 2024. It is denominated in US Dollar, Pounds Sterling and Euro currencies and it is subject to annual interest at a combination of SOFR, SONIA or EURIBOR respectively plus a margin. Alloy Parent Limited, acts as guarantor to the SFA debt. The SFA debt agreement is subject to a quarterly covenant test based under which the Alloy Parent Group's net debt cannot exceed a certain multiple of the adjusted measure of EBITDA (both of which are as defined in the agreement), with the first measurement being calculated in December 2023 on a retrospective basis. The SFA debt was refinanced with an enlarged facility on 23 April 2024, which has a maturity date of April 2030. The increase in the size of the facility was in part used to fund a partial PIK repayment of £41.7 million and fees associated with the refinancing. Excess proceeds were used to reduce the drawings against the ABL facility and to increase cash on the balance sheet resulting in increased liquidity. The new facility is subject to a quarterly covenant test based under which the Alloy Parent Group's net debt cannot exceed a certain multiple of the adjusted measure of EBITDA (both of which are as defined in the agreement), with the first measurement being calculated in December 2024 on a retrospective basis.

Committed debt facilities also include £10.9 million of facilities in India and £4.4 million of facilities in China which were originally acquired as part of the Uni-Pol acquisition. The Indian facilities are held with four primary lending banks and comprise term loans and working capital facilities. The India term loan totalled £5.4 million as at 31 December 2022 and had a range of expiry dates with £1.5 million falling due within the going concern forecast period. All of the working capital facilities which totalled £5.5 million as at 31 December 2022 were due to expire during 2024. The Chinese facilities consist of term loans with one lending bank, which expire during the going concern forecast period. Both the Uni-Pol India and Uni-Pol China entities have been successful in the post balance sheet date period in renewing and extending the facilities that have reached their expiry dates.

The Alloy Parent Limited Group also has an asset-backed lending ("ABL") facility, which was increased from £70 million to a maximum of £90 million in August 2022 and the expiry extended to the earlier of: (i) the repayment of the Payment in Kind (PIK) facilities in the Alloy Topco Limited Group, currently March 2028; or (ii) July 2027. This facility is subject to annual interest at a combination of SOFR, SONIA or EURIBOR plus a margin. There are no changes anticipated to the ABL arising from the current refinancing process of the SFA with the expiry automatically extending to July 2027 upon the extension or refinancing of the SFA and PIK facilities.

At the end of December 2022, the Group had £34.5 million drawn against the ABL facility (2021: £28.1 million) and held £18.9 million (2021: £30.7 million) of further cash, giving an adjusted total net debt position of £292.4 million (2021: £202.7 million) within the Alloy Parent Limited Group. This resulted in £74.6 million of available cash and facilities headroom as at 31 December 2022 (£46.6 million at 31 December 2021).

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

1 Accounting policies (continued)

Methodology

The director has prepared cash flow forecasts out to June 2025 considered headroom against the covenant in the enlarged debt facility explained above, and the expected liquidity of the Group including in a severe but plausible downside scenario. The performance against historical forecasts, the relative risks and challenges from an operational and markets perspective and metal commodity pricing were the major considerations in assessing what a severe but plausible downside scenario could be.

The war in Ukraine, which commenced in Q1 2022, had the potential to impact many functions of the business from supply chain to the ability of customers to service consumers, with the actual impacts manifesting in increased time and costs to procure supplies and higher costs. The situation resulted in significant volatility in the energy and metal commodity markets during 2022 and whilst the situation on both appears to have stabilised in 2023 further geopolitical events continue to create uncertainty and the potential for further volatility. In relation to the sanctions that have been imposed on Russia, the Group has carried out a review and confirmed that it has no direct exposure to customers or suppliers in Russia.

The director has considered the potential impact of a number of scenarios on sales, profits and cash flows against the available headroom under existing facilities. In each scenario the director has assumed that operations continue, and the Group is able to sell products to customers. The director has also considered their ability to effect operational cost reductions, pass on of cost increases to customers and amend the timings of cash flows in respect of capital expenditure should the situation require..

Base case

The base case scenario is based on the actual performance to April 2024, the budget for the remaining months of 2024 and the strategic plan for 2025 inclusive of detailed cash flow forecasts. Sales forecasts were estimated based on reliable third-party data including from original equipment manufacturers, with knowledge of, and discussions with, customers. Adjustments were then performed on the Budget to recognise the new challenges faced in 2023 and 2024 year to date (unknown when the Budget was prepared) to ensure that the base case is indicative of forecast trading performance at the date of approval of these financial statements. These include factoring in movements in metal and energy prices, actual trading in 2023 and 2024 year to date compared to Budget and the latest view of the timing of any significant one-off cash flows.

Aerospace sales demonstrated strong growth in 2022 through demand from the OEMs for narrow-body aircraft with Airbus and Boeing both forecasting continued ramp ups in production levels in 2023 and beyond. This growth has continued in period to date.

Automotive sales continue to be impacted by supply chain issues and this continues to weigh on Ivostud's forecast for 2024. The performance of the business is expected to improve as the supply chain issues are resolved. The Uni-Pol and Trucast turbocharger businesses sell across a variety of end applications including both passenger cars and light commercial and heavy industrial markets with demand in these businesses more resilient.

Industrial Gas Turbine sales continue to deliver strong growth with significant order books at both of the Group's IGT sites. At Deritend, the latest long-term agreements with key customers are giving greater visibility around agreed lead times, helping to confirm order book levels, and at Bochum the focus is on moving a number of parts from the new product introduction stage to volume production.

Across the Group it has been assumed that there will be improvements in productivity and the management of scrap material, costs will be managed and market share will be increased where possible. The focus and monitoring of essential capital and continued programme of maintenance means there is no anticipation of any significant downtime of equipment impacting the ability to deliver to customer needs.

Downside case

In preparing the financial statements for the period ended 31 December 2022, the directors considered the impact of a combination of a number of different scenarios based on the principle risks to the Group's business.

The directors considered whether or not the loss of a key customer is likely either through the customer getting into financial difficulty and ceasing trading or the customer taking the decision to remove its custom from Doncasters. The directors do not consider this to be a plausible scenario as the majority of the key customer base are established blue-chip industrial manufacturing original equipment companies within stable economies, with long-term agreements between these key customers and the Group and the cost involved in switching to suppliers other than the Group is substantial and would involve significant transition costs for the customer.

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

1 Accounting policies (continued)

Downside case (continued)

The directors determined a severe but plausible downside scenario would include a combination of:

- a 25% increase in metal costs above current levels (with a lag between paying higher prices and recovery from customers);
- a 10% movement in the value of GBP compared to the other key currencies that the Group is exposed to;
- a cash outflow relating to the provision for uncertain tax positions (as these are anticipated to fall outside the forecast period in the base case);
- an increase of 2 percentage points, above current market expectations, across all index rates applicable under the Group's variable interest-bearing debt; and
- a cash outflow to repay those facilities in Uni-Pol China and Uni-Pol India which expire during the going concern forecast period and which have not yet been renewed.

In applying these sensitivities, the directors have considered key assumptions, including the impact of sales on margin and cash, the likely impact on working capital and continued production levels, and the resulting impact on available facilities, specifically the ABL. The directors have also assumed in relation to certain customers that increases in metal costs can be passed on to those customers in line with agreements in place. The directors had previously included a downside assumption in relation to energy costs in Europe; however, this has been removed in the assessment in the current period as the forecasts have been based instead on the forward contracts for energy purchases which have been put in place since the period end.

While the directors consider the above scenario to be unlikely, it is plausible, however, even in this scenario, the Alloy Parent Group would have sufficient liquidity to meet its liabilities as they fall due and would not be in breach of the covenant in the SFA facilities. The directors note also that in such a downside scenario there are remedial actions available to them, which are in their control, including:

- reducing discretionary compensation costs including overtime;
- restricting discretionary capital expenditure (however, investment capital expenditure is not assumed to be reduced);
- reducing discretionary spend on areas such as training, marketing, recruitment and travel; and
- reducing headcount costs.

Conclusion

Therefore, on the basis of the cash flow forecasts prepared by the Group, which the director has reviewed, covering the period to 30 June 2025, the director considers that the Group will have sufficient funds to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

In addition, the Company has received confirmation from the parent company, Alloy Parent Limited, of its intention to provide sufficient support to the Company to enable it to meet its obligations during the going concern period. As with any company relying on group support there is no guarantee that such support will be provided however, the director has no reason to believe that it will not be. Therefore, the director considers it is appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

Foreign currency

The Company's functional and presentational currency is the pound sterling.

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling on the balance sheet date. All exchange differences are included in the profit and loss account.

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

1 Accounting policies (continued)

Research and development

The Company's principal trading activities are that of a Doncasters Group entity that holds investments in subsidiary undertakings and also that also operates as a corporate head, as a result, there are limited instances of research and development projects. Research and development costs are written off to the profit and loss account as incurred with the exception of expenditure on specific development projects where the outcome of the project is assessed as being reasonably certain as regards viability and technical feasibility. Such expenditure is capitalised and amortised over the life of the contract commencing in the year the product is available for use.

Non-underlying items

Items which are significant by virtue of their size or nature and which are considered non-recurring are classified as non-underlying items. Such items are highlighted separately in the Profit and loss account.

Taxation

Current tax is the expected tax payable for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxes are provided in full at expected tax rates on differences arising from the recognition of income and expenditure in different periods for tax purposes from those for accounting purposes. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities recognised have not been discounted.

Investments

Investments in subsidiary undertakings are stated at cost, less any provision for impairment.

Intangible assets

Software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of between three and five years, on a straight-line basis.

Tangible assets

Tangible assets are held at cost or valuation less accumulated depreciation. Depreciation is calculated so as to write off the cost less the estimated residual value of other tangible fixed assets on a straight line basis over their useful lives, as follows:

Plant and equipment 3-25 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs, including major inspections, are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Assets in the course of construction are stated at cost. These assets are not depreciated until it is available for use.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in net operating expenses.

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made for the amount of the obligation. Provisions are discounted where the impact of discounting is material.

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

1 Accounting policies (continued)

Impairment of fixed assets

Impairment of fixed assets is considered in accordance with Section 27 of FRS 102. Intangible assets, tangible assets and investments in subsidiary undertakings are assessed for any indications of impairment annually. If any indication of impairment is identified, an impairment test is performed to assess the recoverable amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. These are referred to as cash generating units ("CGU"s).

If the recoverable amount of an asset or cash generating unit ("CGU") is estimated to be below the carrying value, the carrying value is reduced to the recoverable amount and the impairment loss is recognised as an expense. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of other assets in the CGU on a pro rata basis. The recoverable amount is the higher of the asset's value in use or fair value less costs to dispose, if this is readily available. The value in use is the present value of future cash flows using a pre-tax discount rate which reflects the time value of money.

Employee benefits

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The cost of providing benefits through defined contribution pensions is charged to the Profit and loss account in the period in respect of which contributions become payable.

Defined benefit pension plans

For defined benefit plans, the cost of providing the benefits is determined based on actuarial valuations that are carried out annually at the Company's balance sheet date by independent qualified actuaries. Plan assets (if any) are measured at their fair values at the balance sheet date. Benefit obligations are measured using the projected unit credit method.

The operating and financing costs of defined benefit plans are recognised separately in the profit and loss account. The costs recognised in the profit and loss account comprise the net total of the current service cost, plan administration expenses, the past service cost, the net interest on the net defined benefit liability/asset and the effect of curtailments and settlements. The current service cost represents the increase in the present value of the plan liabilities expected to arise from employee service in the current period. Past service costs resulting from enhanced benefits are recognised immediately in the profit and loss account. The net interest on the net defined benefit liability/asset is calculated by multiplying the net defined benefit liability/asset by the discount rate, both as determined at the start of the annual reporting period, taking account of any changes in the net defined benefit liability/asset during the period as a result of contribution and benefit payments.

The discount rate used is determined by reference to market yields on high quality corporate bonds, where available, or government bonds at the balance sheet date. Gains and losses on curtailments or settlements are recognised in the profit and loss in the period in which the curtailment or settlement occurs.

Actuarial gains and losses, which represent differences between the expected and actual returns on the plan assets and the effect of changes in actuarial assumptions, are recognised in the statement of comprehensive income in the period in which they occur.

The defined benefit liability or asset recognised in the balance sheet comprises the net total for each plan of the present value of the benefit obligation at the balance sheet date, minus the fair value of the plan assets, if any, at the balance sheet date. Where a plan is in surplus, the asset recognised is limited to the present value of any amounts that the Company expects to recover by way of refunds or a reduction in future contributions.

Interest income

Interest income is recognised using the effective interest method.

Borrowing costs

All borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred. Interest payable is recognised using the effective interest method.

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

1 Accounting policies (continued)

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Financial derivatives are measured at fair value through profit and loss. All other financial assets are measured at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Financial derivatives are measured at fair value through profit and loss. All other financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Critical accounting judgements and estimation uncertainty

The director does not consider there to be any critical accounting judgements. The following is a summary of all critical accounting estimates the director has considered in preparing the financial statements.

Impairment of investments

Investments in subsidiary undertakings are stated at cost, less any provision for impairment. Investments are tested for impairment when the director concludes that there is an indication that the investment may be impaired. If there is an indication of impairment, the director compares the value of the investments to the net assets of the subsidiary that the investment is held in. If these net assets are not sufficient then a comparison to the recoverable amount of the underlying business value (based on forecast EBITDA and multiples) is performed to assess whether this is sufficient to support the level of the asset. In cases where the full amount of the asset is not supported by this forecasted amount then a provision is recorded for the value of the asset that is not supportable.

An impairment loss recognised in a prior period is reversed if, in the opinion of the director, there is an indication that the reasons for the impairment loss have ceased to apply or have decreased (see note 11).

Recoverability of amounts owed by group undertakings

The recoverability of amounts owed by group undertakings is assessed by comparing the value of the debtor to the net assets of the Company which owes the debt. If these net assets are not considered to be sufficient, the director considers other indicators of the debtor's ability to repay the debt, including consideration of the financial position of the Alloy Topco Limited Group and any commitment from Alloy Topco Limited to provide financial support to the companies within the Group. Then, if considered necessary the director performs a comparison of the net assets of the debtor, to the recoverable amount of the underlying business value based on forecast EBITDA and multiples, to assess whether this is sufficient to support the level of the asset. In cases where the full amount of the asset is not supported by this forecasted amount then a provision is recorded for the value of the asset that is not supportable.

Provisions are reversed on the earlier of the settlement of the outstanding receivable or when a triggering event occurs that requires a further impairment review to be performed (see note 13).

Retirement benefits

Pension accounting requires certain assumptions to be made in order to value the obligations and to determine the charges to be made to the profit and loss. These figures are particularly sensitive to assumptions for discount rates, mortality and inflation rates.

The pension scheme was bought out in the year. As a result there are no estimates in calculating the balance sheet amount at 31 December 2022 (see note 12), however, as there were significant assumptions in the opening balance at 1 January 2022 that could have impacted the Profit and loss account for the year ended 31 December 2022, the director considers it appropriate to disclose this as a significant estimate.

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

2 Non-underlying items

	2022	2021
	£'000	£'000
Professional fees incurred on restructuring activity	554	936
Professional fees incurred on acquisition activity	339	788
Professional fees incurred on refinancing	163	
Claims, settlements, litigation costs and product write-downs	-	(327)
Business disruption costs incurred as a result of Covid-19 pandemic	-	33
IT development project	2,650	157
Impairment of investments	43,345	-
Reversal of impairment of investments	(47,922)	(35,868)
Impairment of intercompany loans	84	-
Reversal of impairment of intercompany loans	(915)	-
Uni-Pol acquisition costs	3,863	
	(2,161)	(34,281)

Professional fees incurred on restructuring activity are legal and professional fees incurred in relation to the financial restructuring of the Group. Professional fees incurred on acquisition activity in both 2022 and 2021 relates to the acquisition of the Unipol group which was completed in the year ended 31 December 2022.

IT costs are in respect of the implementation of the Group's new ERP system (a SaaS contract). The costs are distinct from the underlying software and have been expensed as incurred.

In the year ended 31 December 2021, the credit in claims, settlements and associated costs related to an insurance receipt following a group wide IT cyber-attack which occurred in 2018.

At 31 December 2022, after consideration of the carrying value of investments, the director deemed that impairments were required in the investment in the wholly owned subsidiaries Deritend International Limited (£33,847,000) and Ivostud GmbH (£9,497,000).

At 31 December 2022 and 2021, after consideration of the carrying value of investments, the director deemed that a partial reversal of prior year impairments was required in respect of the subsidiary Doncasters US Holdings 2018 Inc., as the underlying value of the subsidiary's assets supported the revised carrying value. In addition, after consideration of the carrying value of intercompany balances, the director deemed that a partial reversal of prior year impairments was required in respect of the Company's intercompany balances with Certified Alloy Products Inc. (£225,000) and Nelson Soudage de Goujons SAS (£690,000), as the underlying value of their assets supported the revised carrying value. At 31 December 2022 provisions were also recognised against loans to fellow group company Trucast de Mexico SA de CV of £84,000. The directors consider these loans to not be fully recoverable.

Costs relating to the acquisition of Uni-Pol represent professional fees of £3.8 million.

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

3 Net operating expenses

	2022	2021
	£'000	£'000
Administrative expenses	13,417	(25,878)

Included within administrative expenses is the impairment of investments and intercompany loan balances, as disclosed in note 2.

4 Operating (loss)/profit

Operating (loss)/profit is stated after charging /(crediting):

	2022	2021
	£'000	£'000
Depreciation of tangible fixed assets	41	32
(Profit) on disposal of tangible fixed assets	-	(70)
Amortisation of intangible assets	736	103
Fees payable to the Company's auditors for the audit of the Company's financial statements	26	24
Loss on write-off of intercompany loan	226	-
Operating lease charges - land and buildings	65	58
Foreign exchange losses	5,774	2,787

The Company settled £2,028,000 (2021: £1,308,000) of the Alloy Parent Limited Group audit fee on behalf of the other entities in the Group with the amount disclosed above being the fee in the relation to the Company itself.

In addition to the audit fees disclosed above, the Company incurred costs of £35,000 (2021: £12,000) from the Company's auditors in respect of the audit of the pension scheme.

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

5 Employees and directors

	2022	2021
	£'000	£'000
Wages and salaries	5,015	4,596
Social security costs	413	328
Other pension costs	128	(33)
	5,556	4,891

Monthly average number of employees by activity (including directors):

	2022	2021
By activity	Number	Number
Administration	47	25

Directors

None of the directors received any remuneration specifically in respect of their services to the Company (2021: £nil).

No defined benefit contributions were paid in either of the years ended 30 December 2022 or 2021.

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

6 Net interest payable and similar expenses

	2022	2021
	£'000	£'000
Intercompany interest	19,404	15,965
Other interest receivable	6	-
Total interest receivable	19,410	15,965
Intercompany interest	(24,270)	(21,200)
Interest on bank loans and overdrafts	(2,251)	(987)
Amortisation of debt issue costs	(347)	(233)
Total interest payable	(26,868)	(22,420)
Net interest payable and similar expenses	(7,458)	(6,455)

7 Other finance income

	2022	2021
	£'000	£'000
Net pension scheme interest	103	212

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

8 Tax on (loss)/profit

	2022	2021
	£'000	£'000
Current taxation		
Overseas taxation	17	-
Research and development tax credit	-	2
Total current taxation	17	2
Deferred taxation		
Origination and reversal of temporary differences	(19)	(1,607)
Remeasurements due to changes in tax rates	-	1,506
Adjustments in respect of prior periods	(25)	83
Total deferred tax credit	(44)	(18)
Total tax credit	(27)	(16)

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

8 Tax on (loss)/profit (continued)

Tax reconciliation:

The tax assessed for the year is higher (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£'000	£'000
(Loss)/profit before taxation	(20,772)	19,635
(Loss)/profit before taxation multiplied by the standard rate of corporate tax in the UK of 19% (2021: 19%)	(3,947)	3,731
Transfer pricing adjustments	(7,110)	(6,845)
Adjustments in respect of prior periods	(25)	83
Expenses not deductible for tax purposes	1,505	53
Capital allowances and other timing differences	(5)	(1,240)
Remeasurements due to changes in tax rates	-	1,506
Research and development tax credit	-	2
Non deductible professional fees associated with disposals and refinancing	-	82
Surplus interest not deductible for tax purposes	1,637	1,249
Overseas taxation	17	-
Non taxable income	(1,027)	(6,815)
Deferred tax not recognised	-	2
Group relief surrendered for no consideration	8,928	8,176
Total tax credit	(27)	(16)

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

8 Tax on (loss)/profit (continued)

Deferred income tax liabilities comprise the following:

	2022	2021
	£'000	£'000
Property, plant and equipment	168	106
Pension asset	(928)	(1,652)
Other timing differences	136	231
Total	(624)	(1,315)

The movement in the deferred tax balance was as follows:

	2022	2021
	£'000	£'000
Provision at beginning of the year	(1,315)	(4,769)
Amount credited to the profit and loss account	44	18
Amount credited to the statement of comprehensive income	647	3,436
Provision at end of the year (note 15)	(624)	(1,315)

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

8 Tax on (loss)/profit (continued)

The unrecognised deferred tax asset was £2,111,000 at 31 December 2022 (2021: £1,667,000) comprised as follows:

	2022	2021
	£'000	£'000
Losses	1,875	1,429
Rolled over gains	(34)	(34)
Research and development tax credits	270	272
Deferred tax asset unrecognised	2,111	1,667

The deferred tax asset has not been recognised as, in the opinion of the director, it is not probable that income will be realised in the short term to utilise the asset.

In March 2021 the UK Government announced a rise in the rate of the UK corporate tax rate to 25%, effective from 1 April 2023. The UK Parliament substantively enacted the change on 24 May 2021.

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

9 Intangible assets

	Software
	£'000
Cost	
At 1 January 2022	3,038
Additions	73
At 31 December 2022	3,111
Accumulated amortisation	
At 1 January 2022	1,548
Charge for the year	736
At 31 December 2022	2,284
Net book amount	
At 31 December 2022	827
At 31 December 2021	1,490

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

10 Tangible assets

	Plant and equipment
	£'000
Cost	
At 1 January 2022	439
Additions	12
At 31 December 2022	451
Accumulated depreciation	
At 1 January 2022	408
Charge for the year	41
At 31 December 2022	449
Net book amount	
At 31 December 2022	2
At 31 December 2021	31

The depreciation charge is classified as administrative expenses.

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

11 Investments

	2022	2021
	Shares	Shares
	£'000	£'000
Cost		
At 1 January	734,160	674,109
Additions	14,756	60,051
At 31 December	748,916	734,160
Provision for impairment		
At 1 January	221,516	257,384
Charge for the year (note 2)	43,345	-
Reversal of prior year impairments (note 2)	(47,922)	(35,868)
At 31 December	216,939	221,516
Net book amount		
At 31 December	531,977	512,644

Details of the Company's subsidiaries are shown in note 20.

The additions in the year ended 31 December 2022 are in respect of the acquisition of Unipol Holdings Limited and its subsidiary undertakings ("Uni-Pol"). Uni-Pol was acquired by the Alloy Topco Group on 29 June 2022. There was an initial acquisition cost of £25.9 million by another Group subsidiary undertaking, to increase Uni-Pol's shareholding in its trading subsidiaries from 40% to 100%. This was immediately followed by Doncasters Limited's acquisition of Unipol Holdings Limited for a further £17.6 million, resulting in a total consideration, paid by the Alloy Topco Group, of £43.5 million (thereof £2.8 million contingent consideration and £40.7 million cash consideration). Subsequent to the date of the acquisition, the deferred consideration was not payable and hence the cost of the Company's investment reduced from £17.6 million to £14.8 million. Further details regarding the acquisition are disclosed in note 24 of the Alloy Parent Limited consolidated financial statements for the year ended 31 December 2022 which are publicly available.

The additions in the year ended 31 December 2021 arose as a result of a financial restructuring within the Doncasters Group, being, the investment in the subsidiaries Doncasters US Holdings 2018 Inc. and Ivostud GmbH. The addition in the investment value of Doncasters US Holdings 2018 Inc. resulted from a series of Group transactions arising from a Group project to reduce specific foreign exchange exposures within the Alloy Topco Group. The addition in the investment value of Ivostud GmbH arose from a series of Group transactions enacted as part of a German cash management project and the contribution of capital to enable Ivostud GmbH to acquire the trade and assets of Obtec GmbH, thus growing their business.

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

11 Investments (continued)

The Company tests the carrying value of investments if there are indications of impairment. The impairment review was performed on the investment in Doncasters US Holdings 2018 Inc, Deritend International Limited, Ivostud GmbH and Unipol Holdings Limited since these investments had shown indications of impairment during the review undertaken as part of the audit of the group financial statements or they had been impaired/reversed an impairment in the year ended 31 December 2021.

In considering the carrying value of investments in trading subsidiary undertakings, the director assessed the value in use of the entity in question. To do this, a business valuation model was utilised, which had been prepared for the impairment review for the Alloy Parent Limited Group financial statements for the year ended 31 December 2022. Alloy Parent Limited is an intermediate holding company of the Company and prepares consolidated financial statements, being the smallest entity into which the results of Doncasters Limited are consolidated. Given that the consolidated financial statements of Alloy Parent Limited includes all of the trading entities that are trading subsidiaries of Doncasters Limited, that business valuation model is broadly aligned to the impairment review performed over Doncasters Limited's investments.

The valuation considered the discounted cashflows and earnings before interest, tax, depreciation and amortisation ("EBITDA") multiples against the carrying value of net assets to determine whether impairment had arisen.

The valuation considered a number of assumptions:

- The measure of net assets excluded assets expected to be sold, excess cash above a required level and borrowings to approximate to a debt-free value. Net assets that arise on consolidation were allocated to cash generating units ("CGUs") where these specifically related to that CGU. These CGUs are broadly consistent with the standalone trading subsidiaries of Doncasters Limited. For example, as disclosed in note 9 of the Alloy Parent Limited financial statements for the year ended 31 December 2022, there are CGUs for Ross & Catherall and Trucast UK, which are consistent with direct subsidiaries of Doncasters Limited, being Ross & Catherall Limited and Trucast Limited.
- The discounted cash flows used in the value in use calculation were based on operating cash flow forecast in the latest budgets and forecasts at the balance sheet date for 2023 to 2025. These budgets and forecasts incorporated order book levels, sales coverage under long-term agreements and views on long-term trends from publicly available information. Forecast cash flows were also adjusted to remove the impact of any planned asset sales, the removal of any expansionary capital expenditure and associated future cash flow benefit, the inclusion of an allocation of attributable Group costs and inclusion of forecast tax cash flows.
- The long-term growth rates, of between -1.43% and 2.75%, were applied to 2025 forecast operating cash flow which are based on long-term inflation estimates for the relevant jurisdictions.
- Forecast cash flows were discounted using a post-tax market participant rate for each CGU which were between 10.1% and 12.9% along with the equivalent pre-tax discount rate of between 9.6% and 18.3%.
- Where the value in use calculation indicated an impairment, a fair value less costs to sell assessment was performed which was based on applying a multiple to 2023 budget EBITDA adjusted for an allocation of Group costs and assumed costs to sell of £1.0 million. The director considered experience and knowledge of market views of selling prices and multiples of EBITDA in determining the relevant multiple. The determined values took account of the markets the CGU serves and were adjusted to take account of the future budget being used.

For investments in entities that are non-trading, the carrying value of the investment was compared to the underlying net assets of the subsidiary. Where the carrying value of the investments were not supported by the value of the underlying assets or forecast future cashflows an impairment was recognised.

At 31 December 2022, after consideration of the carrying value of investments, the director deemed that a partial reversal of prior year impairments of £47,922,000 (2021: £35,868,000) was required in the subsidiary Doncasters US Holdings 2018 Inc. as the underlying value of their assets supported the revised carrying value. Additionally, the director deemed that impairments were required in the wholly-owned subsidiaries Deritend International Limited of £33,847,000 and Ivostud GmbH of £9,497,000.

Impairments in investments and subsequent reversals are recognised through the profit and loss account as non-underlying items (note 2).

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

12 Post-employment benefits

In the United Kingdom, most employees are covered by either defined benefit or defined contribution pension plans. The defined contribution plan complies with the UK Government's auto enrolment legislation and applies to the vast majority of employees. There has been minimal 'opt out' by employees. Since 1993, all new entrants join defined contribution plans with all contributions being invested with a financial institution.

There were two defined benefit pension plans in the United Kingdom. These were the Triplex Lloyd Final Salary Plan ("Triplex Plan") and the Doncasters Pension and Life Cover Plan ("Doncasters Plan"). Both schemes were closed to future accrual from 30 September 2016. Both plans were contributory and entitle a retired employee to receive an annual pension payment based on their final salary and service with the Company. Prior to 4 November 2019, the Triplex and Doncasters sections of the UK plan were separate pension plans. These plans were merged during 2019 into a single trust.

The full liabilities of the Triplex section, except for any additional liabilities arising as a result of Guaranteed Minimum Pension ("GMP") equalisation were insured through a buy-in policy held under the Trustees' name in August 2018. All of these insured liabilities, together with those relating to GMP equalisation, were fully bought-out in March 2021. At 31 December 2021 there were no remaining assets or liabilities associated with the Triplex section of the UK Plan.

In January 2016 part of the Doncasters section was insured through a buy-in policy in the Trustees' name, with around £11.5 million of its pensioner liabilities covered by insurance policies held in the Trustees' name. This was fully bought out with the insurer on 28 June 2022. The value of assets and liabilities were settled at this date and there was no income statement impact as the assets and liabilities settled were equal.

In July 2021, the remaining liabilities of the Doncasters section were bought-in through a policy in the Trustees' name, leaving no residual liabilities left uninsured. On 21 July 2022 the Company decided that if the Trustees proposed to move to a buy-out, the company would accept subject to any financial contribution required to be paid by the Group being at an acceptable level. Confirmation of the final true-up premium was received on 14 October 2022 which indicated that the buy-out would in fact result in the Group receiving a refund from the scheme of £1.2 million. On 24 November 2022 the Trustees advised the Company of their intention to move the scheme to a buy-out and the company confirmed its agreement. The scheme was fully bought-out with the insurer on 13 December 2022. There were some benefit amendments as a result of a data cleansing, but these were not considered material and did not have an impact on the settlement terms. The value of assets and liabilities have been settled as at 13 December 2022 with no impact to the income statement.

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

12 Post-employment benefits (continued)

Actuarial assumptions

The major assumptions used in valuing the funds were:

	2022	2021
Discount rate	n/a	1.85%
Inflation	n/a	3.45%
Future salary increases	n/a	n/a
Future pension increases	n/a	0.95%
Deferred pension increases	n/a	2.65%

Assumptions regarding future mortality rates are based on published statistics and mortality tables. The current life expectancies underlying the values of the liabilities in the defined benefit plans are as follows:

The life expectancy in years of a pensioner retiring at age 65 at the balance sheet date is as follows:

	2022	2021
Males	n/a	19.5
Females	n/a	22.9

The life expectancy in years of a pensioner retiring at age 65, 20 years after the balance sheet date is as follows:

	2022	2021
Males	n/a	20.9
Females	n/a	24.5

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

12 Post-employment benefits (continued)

Balance sheet

	2022	2021
	£'000	£'000
Insurance	-	57,848
Cash and other	2,992	6,607
Total fair value of assets	2,992	64,455
Defined benefit obligation	-	(57,848)
Pension asset recognised in the balance sheet	2,992	6,607

Movement in the fair value of plan assets:

	2022	2021
	£'000	£'000
At beginning of the year	64,455	245,399
Interest income on assets	1,009	1,656
Administration expense	(410)	(636)
Actuarial losses	(14,819)	(34,568)
Employer contributions	-	-
Employee contributions	-	-
Assets extinguished on settlement	(40,491)	(142,553)
Employee contributions	(3,500)	-
Benefits paid	(3,252)	(4,843)
At end of the year	2,992	64,455

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

12 Post-employment benefits (continued)

Movement in the present value of the defined benefit obligation:

	2022	2021
	£'000	£'000
At beginning of the year	(57,848)	(218,198)
Interest expense on liabilities	(906)	(1,444)
Actuarial (loss)/gain experience	(170)	3,576
Actuarial gain - change in financial assumptions	14,957	10,043
Actuarial gain - change in demographic assumptions	224	2,865
Liabilities extinguished on settlement	40,491	140,467
Benefits paid	3,252	4,843
At end of the year	-	(57,848)

Profit and loss

The amounts recognised in the profit and loss are as follows:

	2022	2021
	£'000	£'000
Net interest	103	(89)
Administrative expenses	(410)	(874)
Total	(307)	(963)

The surplus in the scheme is repayable to the Company on the winding up of the scheme, after all liabilities and pension obligations have been settled.

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

13 Debtors

	2022	2022	2021	2021
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors		117		40
Amounts owed by group undertakings	416,460		385,934	
Provision for impairment	(39,018)		(41,568)	
		377,442		344,366
Other debtors		8,674		273
Prepayments and accrued income		596		991
Corporation tax		760		795
		387,589		346,465
Amounts falling due after more than one year:				
Derivative financial instruments		795		1,260
		388,384		347,725

Amounts owed by group undertakings are valued at amortised cost using the effective interest method, other than derivative financial instruments, which are measured at fair value through profit and loss. These amounts owed by group undertakings are unsecured and have no fixed term of repayment. £150,084,000 (2021: £116,972,000) bears interest at 14.0%.

The remaining balance is interest-free.

Amounts owed by group undertakings are stated after provisions against loans to fellow group companies Dundee Holdco 3 Limited of £33,344,000 (2021: £33,344,000), Ross & Catherall Superalloys (China) Co Ltd of £nil (2021: £1,720,000), Trucast de Mexico SA de CV of £141,000 (2021: £57,000), Nelson Soudage de Goujons SAS of £3,058,000 (2021: £3,748,000), Certified Alloy Products Inc. of £nil (2021: £225,000) and Chard Precision Castings Limited of £2,474,000 (2021: £2,474,000). In each case the director considers the loans to not be fully recoverable at the balance sheet date.

All other debtors except prepayments are financial assets that are debt instruments measured at amortised cost.

Trade debtors are stated after provisions for impairment of £nil (2021: £nil).

Other debtors primarily relate to £7,976,000 receivable under the settlement agreement with the vendors of the Uni-Pol group of companies that was acquired in the year.

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

14 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Trade creditors	1,358	581
Amounts owed to group undertakings	956,895	880,003
Other creditors	150	58
Taxation and social security	451	189
Accruals and deferred income	4,440	4,297
	963,294	885,128

Amounts owed to group undertakings are unsecured and have no fixed term of repayment. £68,742,000 (2021: £64,014,000) bears interest at the average cost of borrowing rate for the Group, being 7.82% for the year ended 31 December 2022 (2021: 8.18%). £150,084,000 (2021: £116,972,000) bears interest at 14.0%. The remainder is interest free. They are valued at amortised cost using the effective interest method.

All other creditors except deferred income are financial liabilities that are debt instruments measured at amortised cost.

15 Creditors: amounts falling due after more than one year

	2022	2021
	£'000	£'000
Bank borrowings	33,864	27,908
Deferred taxation (note 8)	624	1,315
Derivative financial instruments	795	1,260
	35,283	30,483

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

16 Borrowings

	2022	2021
	£'000	£'000
Bank borrowings	33,864	27,908
Current portion	-	-
Non-current portion	33,864	27,908
	33,864	27,908
The maturity of non-current borrowings is as follows:	2022	2021
	£'000	£'000
Between one and two years	34,330	28,180
Debt issue costs	(466)	(272)
	33,864	27,908

The bank borrowings are a multi-currency revolving asset backed lending ("ABL") facility.

The ABL facility bears interest at LIBOR/EURIBOR (with a floor of zero) plus 2.75%, being 2.75% at 31 December 2022. From 1 January 2022 LIBOR was replaced by SONIA/SOFR plus a credit adjustment spread.

In August 2022 the facility increased from £70 million to a maximum of £90 million and extended with expiry at the earlier of: (i) the repayment of the Payment in Kind (PIK) facilities in the Alloy Topco Limited Group, currently March 2028; or (ii) July 2027.

17 Transactions with key management personnel

During the year ended 31 December 2021, following employment tax advice, it became evident that Michael Quinn, the Chief Executive Officer, should pay income tax in Ireland due to residency in Ireland, not in the United Kingdom. As a result, the Remuneration Committee of the parent undertaking, Alloy Parent Limited, agreed to advance a loan of £153,874 to Michael Quinn to settle, in Ireland, income tax already paid in 2020 and 2021 in the UK to HMRC that should have been paid in Ireland.

For the same reasons, during 2022 a loan of £205,858 was advanced to Michael Quinn. Therefore the cumulative total of loans to the director amounted to £359,732 on which interest was charged at 2.1%. On immediate receipt of the refunds from HMRC the loans were repaid in full by 17 November 2022, hence the balance outstanding at 31 December 2022 was £nil. Total interest on the loans, paid to the Group by the director, was £6,243.

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

18 Post balance sheet events

On 23rd April 2024, The Alloy Parent Limited Group's committed debt facility comprising of Senior Financing Facility (SFA) was refinanced with an enlarged facility maturing in April 2030. The Company is obligor in this facility and is party to this treasury arrangement of the Group.

19 Guarantees

The Company is a participant in the Alloy Parent Limited Group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to Group members. In addition, the Company has issued an unlimited guarantee to the banks to support these Group facilities.

20 Parent company and ultimate controlling party

The immediate parent company is Dundee Holdco 4 Limited, a company registered in England and Wales.

The ultimate parent undertaking is Alloy Topco Limited, a company incorporated in Jersey. The registered office of Alloy Topco Limited is 7 Esplanade, St Helier, JE1 0BD, Jersey. Alloy Topco Limited is owned by a number of shareholders and no single fund or shareholding fund has the ability to exercise control over the Group.

The results of Doncasters Limited are consolidated into the financial statements of Alloy Parent Limited, being the smallest entity into which these results are consolidated. The consolidated financial statements of Alloy Parent Limited may be obtained from 1 Park Row, Leeds, LS1 5AB.

The results of Alloy Parent Limited are ultimately consolidated into the financial statements of Alloy Topco Limited, being the largest entity into which these results are consolidated. The consolidated financial statements of Alloy Topco Limited may be obtained from 1 Park Row, Leeds, LS1 5AB.

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

21 Subsidiary undertakings

The subsidiary undertakings are:

Subsidiary name	Function	Country of incorporation	Registered office address
Ivostud (Tianjin) International Trading Company Limited (D)	Trading company	China	18# Guomao Road, Free Zone, Tianjin
Ivostud GmbH (D)	Trading company	Germany	Schuetzenstrasse 6-8, D-58339 Breckerfeld, Germany
AVISTUD Inc (D)	Trading company	Canada	Suite 1700 Park Place, 666 Burrand St, Vancouver, BC V6C 2X
Ivostud LLC	Trading company	United States	1209 Orange Street, Wilmington, DE 19801
Ivostud Mexico SA de CV (D)	Trading company	Mexico	Calle Oso 127, interior 104, Colonia de Valle Sur, Delegacion Benito Juarez, Ciudad de Mexico, Mexico
Ivostud SAS (D)	Trading company	France	8 Rue de l'Angoumois, ZI du Chamin Vert, 95100 Argenteuil
Certified Alloy Products Inc	Trading company	United States	2710 Gateway Oaks Drive Suite 150N, Sacramento, CA
Deritend International Limited (D)	Trading company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters Inc	Trading company	United States	c/o 251 Little Falls Drive, Wilmington, DE 19808
Doncasters US Fabrications Inc	Trading company	United States	c/o 251 Little Falls Drive, Wilmington, DE 19808
Erie Bolt Corporation	Trading company	United States	2595 Interstate Drive, Suite 103, Harrisburg, PA
Ross & Catherall Limited (D)	Trading company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Southern Tool LLC	Trading company	United States	150 South Perry Street, Montgomery, AL
Trucast (Europe) Limited	Trading company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Trucast (North America) LLC	Trading company	United States	c/o 251 Little Falls Drive, Wilmington, DE 19808
Trucast de Mexico SA de CV	Trading company	Mexico	Blvd. Interamerican No. 302, Parque Finsa, 66600 Ciudad Apodaca
Trucast Limited (D)	Trading company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Trucast LLC	Trading company	United States	c/o 251 Little Falls Drive, Wilmington, DE 19808
Doncasters Blaenavon Limited (D)	Holding company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters UK Finance Limited	Holding company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters US 2 LLC	Holding company	United States	c/o 251 Little Falls Drive, Wilmington, DE 19808
Doncasters US Holdings 2018 Inc (D)	Holding company	USA	1209 Orange Street, Wilmington, DE 19801

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

21 Subsidiary undertakings (continued)

Subsidiary name	Function	Country of incorporation	Registered office address
Triplex Lloyd Limited	Holding company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters US LLC	Financing company	United States	c/o 251 Little Falls Drive, Wilmington, DE 19808
Anodic Machining Technologies Limited*	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA
Cranford 1040 Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Cranford 1041 Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Daniel Doncaster & Sons Limited (D)	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Deritend Lloyd Pension Trustees Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters 1516 Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters Ceramics Limited* (D)	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA
Doncasters International Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters LLC	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters Middle East Limited* (D)	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA
Doncasters Monk Bridge Limited* (D)	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA
Doncasters Precision Castings – Deritend Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters Precision Forgings Limited* (D)	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA
Doncasters Structures Limited (D)	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Doncasters UK Holdings Limited (D)	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Dynamic Casting Company SA de CV	Dormant company	Mexico	Blvd. Interamerican No. 302, Parque Finsa, 66600 Ciudad Apodaca, Mexico
E. D. H. Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
IEP Structures Limited* (D)	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA
Ross Catherall (Holdings) Limited*	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA
Ross Catherall (US Holdings) Limited*	Dormant company	United Kingdom	Forge Lane, Killamarsh, Sheffield, S21 1BA

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

21 Subsidiary undertakings (continued)

Subsidiary name	Function	Country of incorporation	Registered office address
Ross Cathrall Castings Limited*	Dormant company	United Kingdom	Forge Lane, Killmarsh, Sheffield, S21 1BA
Ross Cathrall Group Limited* (D)	Dormant company	United Kingdom	Forge Lane, Killmarsh, Sheffield, S21 1BA
Ross Cathrall Metals (Holdings) Limited	Dormant company	United Kingdom	Forge Lane, Killmarsh, Sheffield, S21 1BA
Ross Cathrall Metals Limited*	Dormant company	United Kingdom	Forge Lane, Killmarsh, Sheffield, S21 1BA
Ross Cathrall Superalloys Limited*	Dormant company	United Kingdom	Forge Lane, Killmarsh, Sheffield, S21 1BA
Sterling International Technology Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Triplex Lloyd Building Products Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Triplex Lloyd Corporate Services Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Triplex Lloyd Nominees Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Triplex Lloyd Pensions Management Limited	Dormant company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Unipol Group Holdings Limited	Holding company	British Virgin Islands	3rd floor Yamraj Building, Market Square, P.O Box 3175, Road Town, Tortola, British Virgin Islands
Unipol Holdings Limited (D)	Holding company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Polycast International Limited	Trading company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Jiangyin Uni-pol Co Limited	Trading company	China	Industrial Zone East, Xinqiao Town, Jiangyin, China
Polycast Limited	Trading company	United Kingdom	1 Park Row, Leeds, LS1 5AB
Jiangyin Uni-pol Vacuum Casting India Pvt Limited	Trading company	India	G No. 55/56/3, Pimple Jagtap Tal, Shirur, Pune, Maharashtra - 412208, India
UPW Casting S.A. de C.V.	Trading company	Mexico	Calle Jatfili no. 2, Parque Industrial Cucupah, Mexicali, Baja California, Mexico, C.P. 21385
Obras y Desarrollos Inteligentes SAPI de CV	Trading company	Mexico	Calle Jatfili no. 2, Parque Industrial Cucupah, Mexicali, Baja California, Mexico, C.P. 21385
Doncasters Precision Castings India Private Limited ** (D)	Holding Company	India	Gat No. 51/52, Pimple Jagtap, Chakan Shikrapur Road, Burunjiwadi, Pune, Shirur, Maharashtra, India, 412208

All are wholly owned indirect subsidiaries except as indicated (D), which are wholly owned direct subsidiaries. All are incorporated in the United Kingdom unless otherwise indicated.

* Subsequent to the year end these subsidiaries have been dissolved via voluntary strike-off.

** This subsidiary has been incorporated during the year ended 31 December 2023.

*** Subsequent to the year end these companies have applied to be struck off and dissolved.