

Company registration number 1522617 (England and Wales)

**MAWSLEY MACHINERY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# MAWSLEY MACHINERY LIMITED

## COMPANY INFORMATION

---

**Directors** Mr K A Pearce  
Mr M P Ormond  
Mr J P Rouault  
Mrs P M N Belouet (Appointed 15 January 2024)

**Company number** 1522617

**Registered office** Mawsley Building  
Scaldwell Road Industrial Estate  
Brixworth  
Northampton  
Northamptonshire  
United Kingdom  
NN6 9UA

**Auditor** Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

---

# MAWSLEY MACHINERY LIMITED

## CONTENTS

---

	<b>Page</b>
Strategic report	1 - 3
Directors' report	4
Directors' responsibilities statement	5
Independent auditor's report	6 - 8
Statement of income and retained earnings	9
Balance sheet	10
Notes to the financial statements	11 - 25

---

# MAWSLEY MACHINERY LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

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

#### Review of the business

2023 was expected to continue in a similar vein to 2022. However, the lack of confidence caused by high interest rates and the cost of living crisis across the country resulted in a reduction in our order book and a hesitancy for our customers to commit financially. The ongoing Russian invasion of Ukraine and the war in Israel has perpetuated the uncertainty, energy prices remaining high and also stalled the predicted reduction in interest rates.

A strategic decision was taken at the beginning of the year to move our largest customer to become a Group direct key account. This restructure resulted in reduced turnover but maintained the supply to that customer, within the Group.

An increase in the cost of sales and further increases in administrative expenses in 2023, combined, has resulted in an operating profit of £0.8m (2022 - £2.2m) and an operating profit margin of 3.5% (2022 - 5.7%). Expenditure on activities such as travel, entertainment, advertising and marketing increased in 2023 as the Company continued to return to more customary levels of expenditure following a period of low expenditure following the global pandemic.

The cash position of the Company fluctuates with business activity, however generates adequate cash levels and benefits from group cash pooling policies if needed. The Company has no external borrowing.

The average headcount of 29 for 2023 represents a decrease of 1 from 2022.

#### Outlook

2024 is expected to be another challenging year. Supply is likely to exceed demand particularly at the start of the year. Competition will be high which will adversely impact margin at the start of the year. However, inflation has reduced and interest rates are expected to reduce in the second half of the year. That should help economic activity and increase demand during the second part of the year. The Company has demonstrated its resilience in recent years to combat such external factors, and is therefore confident that 2024 will be another profitable year. However, profitability will return to pre-2022 levels.

Key financials	2023	2022
Turnover	£23.5m	£39.1m
Operating Profit	£0.8m	£2.2m
Operating Profit Margin	3.5%	5.7%

#### Strategy and objectives

The Company's overall objective is to continue to achieve attractive and sustainable rates of growth and margins through organic growth and product diversification, in a mature marketplace.

There are several key elements to the Company's strategy for growth. They are:

- To provide a comprehensive product range to meet customer's need;
- To increase customer satisfaction with all aspects of our products and services;
- To continue to develop our employees, a key asset to the business, by training and career development;
- To invest in our business, as appropriate, to maintain and enhance our market presence.

# **MAWSLEY MACHINERY LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **Principal risks and uncertainties**

#### **Financial risk**

The Company's operations are exposed to a variety of financial risks. The Company believes that these risks are straightforward and therefore can be managed internally by the Board. The Company does not use derivative financial instruments.

#### **Competition**

The Company operates in a highly competitive market with particular emphasis on price, product availability and quality. This results not only in pressure on margins but also in the risk that we will not always meet our customer's expectations. In order to mitigate this risk we review our product portfolio, market prices and competitor activity on an on-going basis.

#### **Employees**

The Company performance depends on its management team, sales and service staff. The resignation of key individuals and the inability to recruit people with the right experience and skills could adversely impact the Company performance. To mitigate these issues the Company actively encourages training and personnel development together with incentives designed to retain key individuals.

#### **Supply Chain**

The Company is dependent on product availability principally from its parent Company Manitou BF SA in France. At a company level risk is mitigated by holding sensible levels of stock. The parent company mitigates the risk by effective supplier selection and procurement practices.

#### **Credit Risk**

The Company allows credit to its customers from time to time and is exposed to the risk of their defaulting. Overdue debts are monitored constantly, where appropriate risks are mitigated by insurance in order to minimise losses from bad debts.

#### **Foreign Exchange Risk**

Nearly all transactions are conducted with our suppliers in pound sterling. Consequently the risk of foreign currency exposure is minimal.

#### **Corporate social responsibility**

The Company takes its corporate responsibilities seriously and is committed to supporting the community in which it operates in order to be a responsible and caring employer. These responsibilities are in line with the parent company's group objectives which in turn are aligned with the recommendations of the United Nations. These responsibilities have been in place for more than 10 years, aiming to build a responsible and sustainable industry with all of its stakeholders, while putting in place an ambitious and realistic low-carbon trajectory.

#### **Environmental responsibility**

The Company takes its environmental responsibilities seriously and is committed to minimising the adverse environmental impact of its operations. Energy contracts are regularly reviewed to ensure that they are both environmentally efficient and cost efficient. Furthermore, all new car lease contracts are now either fully electric or a plug-in hybrid.

# MAWSLEY MACHINERY LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### Key performance indicators

As a wholly owned subsidiary of our parent company based in France, KPI's are agreed at a Group level in order to facilitate comparison across all companies within the Manitou Group. Performance during the year, together with historical trend data is set out in the table below:

	2023	2022
Movement in sales (%)	(39.9)	5.8
Gross profit margin (%)	10.16	10.53
Operating margin (%)	3.5	5.7

Movement in sales represents the change in sales from the prior year to the current year as a percentage. Gross profit margin is the ratio of gross profit to sales expressed as a percentage. Operating profit margin is the ratio of operating profit to sales expressed as a percentage.

### Other information and explanations

#### Going concern

After making suitable enquiries from its parent company, the Directors have a clear expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the going concern basis is adopted for preparing the financial statements. Further details of the adoption of the going concern basis can be found under Accounting Policies in the notes to the financial statements.

On behalf of the board

Mr K A Pearce  
**Director**

25 June 2024

# MAWSLEY MACHINERY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The directors present their annual report and financial statements for the year ended 31 December 2023.

#### Principal activities

The principal activity of the company continued to be that of the sale and repair of machines used in the civil engineering and construction industries.

#### Results and dividends

The profit for the year, after taxation, amounted to £0.8m (2022 - £1.9m).

Ordinary dividends were paid amounting to £1,800,000. The directors do not recommend payment of a further dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr K A Pearce	
Mr S J Sanderson	(Resigned 25 May 2023)
Mr M P Ormond	
Mr P M Piron	(Resigned 15 January 2024)
Mr J P Rouault	
Mrs P M N Belouet	(Appointed 15 January 2024)

#### Post reporting date events

The directors have considered the Company's post balance sheet events and consider there to be no material adjusting nor material non-adjusting balance sheet events to note.

#### Future developments

The Company's primary objective is to increase market share in all of its sectors by: increasing sales to its existing and new customer base; seeking new products to complement existing offerings; development of parts and attachments sales; and investing in marketing activities throughout our area of responsibility.

#### Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr K A Pearce  
Director

25 June 2024

# **MAWSLEY MACHINERY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

---

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# MAWSLEY MACHINERY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MAWSLEY MACHINERY LIMITED

---

### Opinion

We have audited the financial statements of Mawsley Machinery Limited (the 'company') for the year ended 31 December 2023 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

# **MAWSLEY MACHINERY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBER OF MAWSLEY MACHINERY LIMITED**

---

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# MAWSLEY MACHINERY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF MAWSLEY MACHINERY LIMITED

---

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Use of our report**

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

**Mr Paul Tyler**  
**Senior Statutory Auditor**  
**For and on behalf of Azets Audit Services**

28 June 2024

**Chartered Accountants**  
**Statutory Auditor**

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

# MAWSLEY MACHINERY LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
<b>Turnover</b>	<b>3</b>	23,510,380	39,121,469
Cost of sales		(21,122,561)	(35,003,408)
<b>Gross profit</b>		<u>2,387,819</u>	<u>4,118,061</u>
Distribution costs		(826,424)	(832,541)
Administrative expenses		(735,913)	(1,038,063)
<b>Operating profit</b>	<b>4</b>	<u>825,482</u>	<u>2,247,457</u>
Interest receivable and similar income	<b>8</b>	164,909	135,130
Interest payable and similar expenses	<b>9</b>	(10,930)	(5,035)
<b>Profit before taxation</b>		<u>979,461</u>	<u>2,377,552</u>
Tax on profit	<b>10</b>	(217,388)	(471,050)
<b>Profit for the financial year</b>		<u>762,073</u>	<u>1,906,502</u>
Retained earnings brought forward		3,012,465	1,805,963
Dividends	<b>11</b>	(1,800,000)	(700,000)
Retained earnings carried forward		<u><u>1,974,538</u></u>	<u><u>3,012,465</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# MAWSLEY MACHINERY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		499,620		370,942
<b>Current assets</b>					
Stocks	13	2,704,261		2,526,240	
Debtors	14	3,501,553		10,795,212	
Cash at bank and in hand		290		717	
		<u>6,206,104</u>		<u>13,322,169</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(4,559,368)</u>		<u>(10,272,044)</u>	
<b>Net current assets</b>			<u>1,646,736</u>		<u>3,050,125</u>
<b>Total assets less current liabilities</b>			<u>2,146,356</u>		<u>3,421,067</u>
<b>Creditors: amounts falling due after more than one year</b>	16		(90,524)		(74,637)
<b>Provisions for liabilities</b>					
Provisions	19	-		250,000	
Deferred tax liability	20	75,361		78,032	
		<u>(75,361)</u>		<u>(328,032)</u>	
<b>Net assets</b>			<u>1,980,471</u>		<u>3,018,398</u>
<b>Capital and reserves</b>					
Called up share capital	22		2,651		2,651
Capital redemption reserve			3,282		3,282
Profit and loss reserves			<u>1,974,538</u>		<u>3,012,465</u>
<b>Total equity</b>			<u>1,980,471</u>		<u>3,018,398</u>

The financial statements were approved by the board of directors and authorised for issue on 25 June 2024 and are signed on its behalf by:

Mr K A Pearce  
Director

Company Registration No. 1522617

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

#### Company information

Mawsley Machinery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mawsley Building, Scaldwell Road Industrial Estate, Brixworth, Northampton, Northamptonshire, United Kingdom, NN6 9JA.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from the rendering of machine repair services is recognised by reference to the stage of completion at the balance sheet date.

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% - 25% on cost
Fixtures, fittings & computers	20% on cost
Motor vehicles	25% on cost
Workshop equipment	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Cost is calculated using the first-in, first-out (FIFO) method.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies (Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies (Continued)

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover and other revenue

	2023	2022
	£	£
<b>Turnover analysed by class of business</b>		
New/used machines sales	21,067,892	36,916,565
Parts/Servicing/Machine hire	2,442,488	2,204,904
	<u>23,510,380</u>	<u>39,121,469</u>
	2023	2022
	£	£
<b>Turnover analysed by geographical market</b>		
UK	22,087,078	36,511,716
Europe and Rest of the World	1,423,302	2,609,753
	<u>23,510,380</u>	<u>39,121,469</u>
	2023	2022
	£	£
<b>Other revenue</b>		
Interest income	164,909	135,130

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	56,024	51,259
Depreciation of tangible fixed assets held under finance leases	72,414	74,472
Profit on disposal of tangible fixed assets	(20,191)	(22,131)
Operating lease charges	48,000	48,000
	<u>          </u>	<u>          </u>

### 5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	13,450	12,500
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Workshop	14	12
Sales & distribution	10	12
Administration	4	4
Management	1	2
	<u>          </u>	<u>          </u>
Total	29	30
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	1,236,681	1,234,763
Social security costs	123,037	144,904
Pension costs	45,650	43,861
	<u>          </u>	<u>          </u>
	1,405,368	1,423,528
	<u>          </u>	<u>          </u>

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 7 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	149,997	217,491
Company pension contributions to defined contribution schemes	20,957	22,677
Compensation for loss of office	-	250,000
	<u>170,954</u>	<u>490,168</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2022 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	n/a	110,974
Company pension contributions to defined contribution schemes	n/a	13,823
	<u>n/a</u>	<u>124,797</u>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

### 8 Interest receivable and similar income

	2023	2022
	£	£
<b>Interest income</b>		
Interest receivable from group companies	164,909	135,130
	<u>164,909</u>	<u>135,130</u>

### 9 Interest payable and similar expenses

	2023	2022
	£	£
Interest on finance leases and hire purchase contracts	8,299	5,035
Other interest	2,631	-
	<u>10,930</u>	<u>5,035</u>

### 10 Taxation

	2023	2022
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	219,868	453,309
Adjustments in respect of prior periods	190	7,401
	<u>220,058</u>	<u>460,710</u>

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Taxation	(Continued)	
	2023 £	2022 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	11,811	(5,304)
Changes in tax rates	-	20,001
Adjustment in respect of prior periods	(14,481)	(4,357)
Total deferred tax	<u>(2,670)</u>	<u>10,340</u>
Total tax charge	<u>217,388</u>	<u>471,050</u>

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These measures included an increase in the UK's main corporation tax rate from 19% to 25%, effective from 1 April 2023, and which was substantively enacted in the Finance Act 2021. As a result of this, the effective rate of corporation tax for the company in the year to 31 December 2023 was 23.52% compared to 19% in the previous year.

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Profit before taxation	<u>979,461</u>	<u>2,377,552</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 23.52% (2022: 19.00%)	230,369	451,735
Tax effect of expenses that are not deductible in determining taxable profit	311	-
Adjustments in respect of prior years	190	7,401
Effect of change in corporation tax rate	686	18,728
Depreciation on assets not qualifying for tax allowances	313	216
Other permanent differences	-	(2,673)
Deferred tax adjustments in respect of prior years	(14,481)	(4,357)
Taxation charge for the year	<u>217,388</u>	<u>471,050</u>
<b>11 Dividends</b>		
	2023 £	2022 £
Final paid	<u>1,800,000</u>	<u>700,000</u>

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 12 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & computers	Motor vehicles	Workshop equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2023	80,046	127,502	351,518	48,920	607,986
Additions	115,903	2,177	178,682	2,772	299,534
Disposals	(2,048)	(657)	(124,950)	-	(127,655)
At 31 December 2023	193,901	129,022	405,250	51,692	779,865
<b>Depreciation and impairment</b>					
At 1 January 2023	15,157	54,525	138,378	28,984	237,044
Depreciation charged in the year	13,997	21,429	89,126	3,886	128,438
Eliminated in respect of disposals	(2,048)	(657)	(82,532)	-	(85,237)
At 31 December 2023	27,106	75,297	144,972	32,870	280,245
<b>Carrying amount</b>					
At 31 December 2023	166,795	53,725	260,278	18,822	499,620
At 31 December 2022	64,889	72,977	213,140	19,936	370,942

The plant and machinery above is held for use in operating leases.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2023	2022
	£	£
Motor vehicles	257,645	205,539
<b>13 Stocks</b>		
	2023	2022
	£	£
Finished goods and goods for resale	2,704,261	2,526,240

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	934,052	2,688,851
Amounts owed by group undertakings	1,747,115	3,755,213
Other debtors	759,878	4,257,494
Prepayments and accrued income	60,508	93,654
	<u>3,501,553</u>	<u>10,795,212</u>

15 Creditors: amounts falling due within one year	2023	2022
Notes	£	£
Bank loans and overdrafts	17 209,664	56,966
Obligations under finance leases	18 81,912	68,422
Trade creditors	94,582	346,649
Amounts owed to group undertakings	3,779,444	9,428,849
Corporation tax	50,781	23,309
Other taxation and social security	176,390	217,202
Accruals and deferred income	166,595	130,647
	<u>4,559,368</u>	<u>10,272,044</u>

Obligations under finance leases are secured against the assets to which they relate.

16 Creditors: amounts falling due after more than one year	2023	2022
Notes	£	£
Obligations under finance leases	18 90,524	74,637
	<u>90,524</u>	<u>74,637</u>

Obligations under finance leases are secured against the assets to which they relate.

17 Loans and overdrafts	2023	2022
	£	£
Bank overdrafts	209,664	56,966
	<u>209,664</u>	<u>56,966</u>
Payable within one year	209,664	56,966
	<u>209,664</u>	<u>56,966</u>

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 18 Finance lease obligations

	2023	2022
	£	£
Future minimum lease payments due under finance leases:		
Within one year	81,912	68,422
In two to five years	90,524	74,637
	<u>172,436</u>	<u>143,059</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

### 19 Provisions for liabilities

	2023	2022
	£	£
Provision for loss of office	-	250,000
	<u>-</u>	<u>250,000</u>
Movements on provisions:		<b>Provision for loss of office</b>
		£
At 1 January 2023		250,000
Utilisation of provision		(250,000)
At 31 December 2023		<u>-</u>

All liabilities relating to the loss of office were settled in the year and therefore the provision was released in full.

### 20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2023	Liabilities 2022
	£	£
Balances:		
Accelerated capital allowances	<u>75,361</u>	<u>78,032</u>

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

<b>20</b>	<b>Deferred taxation</b>	<b>(Continued)</b>
		<b>2023</b>
	<b>Movements in the year:</b>	<b>£</b>
	Liability at 1 January 2023	78,032
	Credit to profit or loss	(2,671)
	Liability at 31 December 2023	<u>75,361</u>

<b>21</b>	<b>Retirement benefit schemes</b>	<b>2023</b>	<b>2022</b>
	<b>Defined contribution schemes</b>	<b>£</b>	<b>£</b>
	Charge to profit or loss in respect of defined contribution schemes	45,650	43,861
		<u>45,650</u>	<u>43,861</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

<b>22</b>	<b>Share capital</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Ordinary share capital</b>	<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
	<b>Issued and fully paid</b>				
	Ordinary of £1 each	2,468	2,468	2,468	2,468
	A Ordinary of £1 each	183	183	183	183
		<u>2,651</u>	<u>2,651</u>	<u>2,651</u>	<u>2,651</u>

<b>23</b>	<b>Reserves</b>
	<b>Profit and loss account</b>
	The profit and loss account reserve includes all current and prior period retained profits and losses.
	<b>Capital redemption reserve</b>
	The capital redemption reserve represents the nominal value of shares repurchased by the Company.

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 24 Operating lease commitments

#### Lessee

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

	2023 £	2022 £
Within one year	48,000	48,000
Between two and five years	92,186	140,186
	<u>140,186</u>	<u>188,186</u>

### 25 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sales 2023 £	Sales 2022 £	Purchases 2023 £	Purchases 2022 £
Other related parties	4,729,918	10,098,596	18,207,545	30,242,049
	<u>4,729,918</u>	<u>10,098,596</u>	<u>18,207,545</u>	<u>30,242,049</u>

	Interest received	
	2023 £	2022 £
Entities with control, joint control or significant influence over the company	164,909	135,130
	<u>164,909</u>	<u>135,130</u>

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
<b>Amounts due to related parties</b>		
Other related parties	3,949,355	9,563,325
	<u>3,949,355</u>	<u>9,563,325</u>

Amounts owed to other related parties disclosed above include £169,911 (2022: £134,475) in respect of finance lease obligations.

The following amounts were outstanding at the reporting end date:

	2023 £	2022 £
<b>Amounts due from related parties</b>		
Entities with control, joint control or significant influence over the company	1,705,211	3,741,516
Other related parties	578,582	4,271,191
	<u>1,705,211</u>	<u>4,271,191</u>

# MAWSLEY MACHINERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

**25 Related party transactions**

**(Continued)**

**Other information**

Amounts due from entities with a controlling interest in the company includes a balance of £1,705,211 (2022: £3,741,516) which is part of a group pooling arrangement for bank deposits. Under this arrangement, the company deposits cash into the group facility and earns or pays interest dependant on how much they have deposited or withdrawn. Interest is credited at 1.30% above the SONIA index rate when the loan is made by this company and charged at 0.25% below the SONIA index rate when the loan balance is advanced to this company. Funds desposited in this group facility can be withdrawn on demand.

**26 Ultimate controlling party**

The Directors consider the Braud & Himsworth families to be the ultimate controlling party by way of their jointly held shares in Manitou BF SA.

The parent company of the smallest group for which consolidated accounts are prepared, and in which the company is included, is Manitou PS UK Limited, a company incorporated in England and Wales and whose registered office is located at Black Moor Road, Ebblake Industrial Estate, Verwood, Dorset, BH31 6BB.

The parent company of the largest group for which consolidated accounts are prepared, and in which the company is included, is Manitou BF, SA, a company incorporated in France and whose registered office is located at 430 Rue de l'Aubiniere, 44158 Ancenis, France.

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