

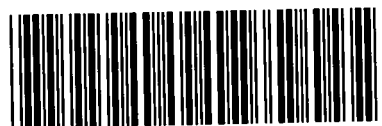
# Calder Holdings Limited

Registered number: 03491252

## Annual Report

For the year ended 31 May 2022

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**CALDER HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	I G Clarkson M J Saunders
<b>Company secretary</b>	I G Clarkson
<b>Registered number</b>	03491252
<b>Registered office</b>	c/o Calder Industrial Materials Limited Jupiter Drive Chester West Employment Park Chester CH1 4EX
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor One St. Peter's Square Manchester M2 3DE
<b>Bankers</b>	Wells Fargo Capital Finance Limited 33 King William Street London ECR 9AT  HSBC UK Bank Plc Level 9 Royal Liver Building Liverpool L3 1HU
<b>Solicitors</b>	DLA Piper UK LLP Victoria Square House Victoria Square Birmingham B2 4DL

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**CALDER HOLDINGS LIMITED**

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**CONTENTS**

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	Page
<b>Strategic Report</b>	<b>1 - 2</b>
<b>Directors' Report</b>	<b>3 - 5</b>
<b>Directors' Responsibilities Statement</b>	<b>6</b>
<b>Independent Auditor's Report</b>	<b>7 - 10</b>
<b>Income Statement</b>	<b>11</b>
<b>Statement of Financial Position</b>	<b>12</b>
<b>Statement of Changes in Equity</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14 - 24</b>

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## CALDER HOLDINGS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2022

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#### Introduction

The Directors present their Strategic Report for the year ended 31 May 2022.

#### Review of the year and future prospects

The Company did not trade in the year and is dependent on the earnings and cash flows of its operating subsidiaries, and the ability of its subsidiaries to pay upstream dividends or to repay funds due the Company.

The Directors constantly monitor the position of the Company and are confident that the business has sufficient investment earnings from its dividend potential and other planning opportunities to ensure the Company will have positive reserves in future accounting periods.

#### COVID-19

Although the coronavirus (COVID-19) pandemic continues to cause some uncertainty in the markets in which the investee companies operate, trading continues to improve. The Company continues to monitor COVID-19 as a special business risk.

#### Key Performance Indicators (KPIs)

The Directors are of the view that, as the Company is a holding company, key performance indicators are not required to evaluate the performance of the business.

#### Non-financial risk management

As a subsidiary of Calder Group Holdings Limited in the United Kingdom further details of Group policies in relation to external non-financial risks can be found in the Consolidated Financial Statements of Calder Group Holdings Limited.

#### Directors' statement of compliance with duty to promote the success of the Company

In line with section 172 of the Companies Act the Directors act in a way to promote the success of the Company for the benefit of all stakeholders. The directors also consider the:

- Likely consequence of any decision in the long term.
- Need for the Company to maintain a reputation for high standards of business conduct.
- Need to foster relationships with suppliers, customers and other stakeholders.
- Need to act fairly as between members of the Company.
  
- **Likely consequence of any decision in the long term.**  
Long term decisions including those around capital and business investment are discussed as part of monthly management meetings and impacts on the respective company and Group stakeholders are considered and documented as necessary.
  
- **Need for the Company to maintain a reputation for high standards of business conduct.**  
The Directors ensure high standards of business conduct through a rigorous framework of delegated authority and regular executive performance reviews.
  
- **Need to foster relationships with suppliers, customers and other stakeholders.**  
The Group is focused on developing and maintaining close relationships with customers and suppliers and stays in regular contact through local management to ensure that needs are being met.

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CALDER HOLDINGS LIMITED

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STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2022

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**Directors' statement of compliance with duty to promote the success of the Company (continued)**

- **Need to act fairly as between members of the Company.**

The Code of Business Conduct issued by the Directors of the ultimate holding company Calder Group Holdings Limited sets out how members of the Company should work together. This comprises equality, diversity and inclusion, preventing harassment, bullying and discrimination and also fair dealing and fair payment. The Code will supplement existing fair practices which are ensured through empowerment of local management and review and challenge of performance.

This report was approved by the board and signed on its behalf.

*Iain Clarkson*

Iain Clarkson (Dec 16, 2022 12:36 GMT)

**I G Clarkson**  
Director

Date: Dec 16, 2022

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## CALDER HOLDINGS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2022

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The Directors present their report and the financial statements for the year ended 31 May 2022.

#### Principal activity

The Company's principal activity is the holding of investments, which is its source of income. The review of the year and future prospects are set out in the Strategic Report on page 1.

#### Results and dividends

The Directors have not approved or paid a dividend this year (2021 - £Nil) also no dividend has been received during the year (2021 - £Nil). Non-cash dividends are settled via the intercompany account.

#### Directors

The Directors who served during the year, and up to the date of signing of the financial statements, were as follows:

I G Clarkson  
M J Saunders

None of the Directors have any material interests in contracts of the Company.

#### Political contributions

The Company has made no political donations during the year (2021 - £Nil).

#### Principal risks and uncertainties

As a holding company, there are no direct risks and uncertainties. The risks and uncertainties of the operating investments are laid out in their financial statements and the risks and uncertainties of the group are presented in the financial statements of the ultimate parent company Calder Group Holdings Limited.

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## CALDER HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2022

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#### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 2. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the notes to the financial statements and include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk. The supply chain is constantly monitored, and no significant sourcing difficulties are anticipated.

As highlighted in note 15 to the financial statements, the Company meets its day-to-day working capital requirements through cash generated by its operations and a revolving asset backed facility that is committed until 31 December 2023. The Company has long-term contracts with several key customers and suppliers across different market sectors and the Company's forecasts and projections, taking account of possible changes in trading performance, rising energy costs and the projected increases in the cost of living, show that the Company will be able to operate within the level of its current facility.

The directors have also modelled the business performance based on a downgraded forecast assuming a lower level of trading volumes, despite the consequent reduction in EBITDA, which the directors consider severe but plausible, the modelling showed covenant compliance throughout all the years.

In December 2021 Calder Group sold its Nuclear Engineering subsidiary, Aquila Nuclear Engineering Ltd realising sale proceeds of €12m. Following this sale, the bank facilities with Wells Fargo were renegotiated giving revised covenant targets based on a monthly trading cash flow. This has given the Calder Group substantial operating headroom throughout the course of this facility which runs through to December 2023.

Based on their assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### Qualifying third party indemnity provisions

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

#### Matters covered in the Strategic Report

As permitted by section 414C(11) of the Companies Act 2006, certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report instead. These matters relate to; business review, future developments, key performance indicators and non-financial risk management.

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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**CALDER HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2022**

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**Russia/Ukraine**

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that the greatest impact on the business is expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

*Iain Clarkson*  
Iain Clarkson (Dec 16, 2022 12:36 GMT)

**I G Clarkson**  
Director

Date: Dec 16, 2022



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## CALDER HOLDINGS LIMITED

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### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MAY 2022

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The Directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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; and
- 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 to 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.

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## CALDER HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDER HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of Calder Holdings Limited (the 'Company') for the year ended 31 May 2022 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (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 May 2022 and of its results 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.

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## CALDER HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDER HOLDINGS LIMITED

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#### **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 the 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.

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

*In 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## CALDER HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDER HOLDINGS LIMITED

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#### Responsibilities of Directors

As explained more fully in the Directors' Responsibilities 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, 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 intend either 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:

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

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## CALDER HOLDINGS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CALDER HOLDINGS LIMITED

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In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to: posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of the audit report

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.

*Neil Barton*

Neil Barton (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
One St. Peter's Square  
Manchester  
M2 3DE

Date: Dec 16, 2022

**CALDER HOLDINGS LIMITED**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MAY 2022**

	Note	2022 £000	2021 £000
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		-	-
<b>Operating profit</b>		<u>-</u>	<u>-</u>
<b>Profit before tax</b>		<u>-</u>	<u>-</u>
Tax on profit	6	-	-
<b>Profit for the financial year</b>		<u><u>-</u></u>	<u><u>-</u></u>

The Company has no other comprehensive income or expenses for the year or the prior year and therefore no Statement of Other Comprehensive Income has been presented.

The notes on pages 14 to 24 form part of these financial statements.

**CALDER HOLDINGS LIMITED**  
**REGISTERED NUMBER: 03491252**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2022**

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	7	1,348	1,348
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	17,171	17,171
		<u>17,171</u>	<u>17,171</u>
Creditors: amounts falling due within one year	9	(17,144)	(17,144)
		<u>27</u>	<u>27</u>
<b>Net current assets</b>			
		<u>27</u>	<u>27</u>
<b>Total assets less current liabilities</b>		<u>1,375</u>	<u>1,375</u>
<b>Net assets</b>		<u>1,375</u>	<u>1,375</u>
<b>Capital and reserves</b>			
Called up share capital	10	14	14
Share premium account	11	1,361	1,361
		<u>1,375</u>	<u>1,375</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*Iain Clarkson*  
 Iain Clarkson (Dec 16, 2022 12:36 GMT)

**I G Clarkson**  
 Director

Date: Dec 16, 2022

The notes on pages 14 to 24 form part of these financial statements.

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**CALDER HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2022**

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	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Total equity £000</b>
<b>At 1 June 2020</b>	14	1,361	1,375
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 1 June 2021</b>	14	1,361	1,375
<b>Comprehensive income for the year</b>			
Profit for the year	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-
<b>At 31 May 2022</b>	14	1,361	1,375

The notes on pages 14 to 24 form part of these financial statements.



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## CALDER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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#### 1. General information

Calder Holdings Limited ("the Company") is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom. The Company's registered office and principal place of business address is c/o Calder Industrial Materials Limited, Jupiter Drive, Chester West Employment Park, Chester, CH1 4EX. The Company's registered number is 03491252.

The Company's principal activity is the holding of investments, which is its source of income.

The financial statements have been presented in Pounds Sterling (£), this being the functional currency of the Company.

Monetary amounts included within these financial statements are rounded to the nearest whole £1,000.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

During the year the company transitioned from IFRS to FRS 101. This did not result in any material changes to the entities accounting policies, nor did it result in any material adjustments to comparative information.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently:

##### 2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures

This information is included in the consolidated financial statements of Calder Group Holdings Limited as at 31 May 2022 and these financial statements may be obtained from c/o Calder Industrial Materials Limited, Jupiter Drive, Chester West Employment Park, Chester, CH1 4EX.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 2. The financial position of the Company, its cash flows, liquidity position and borrowing facilities are described in the notes to the financial statements and include the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk. The supply chain is constantly monitored, and no significant sourcing difficulties are anticipated.

As highlighted in note 15 to the financial statements, the Company meets its day-to-day working capital requirements through cash generated by its operations and a revolving asset backed facility that is committed until 31 December 2023. The Company has long-term contracts with several key customers and suppliers across different market sectors and the Company's forecasts and projections, taking account of possible changes in trading performance, rising energy costs and the projected increases in the cost of living, show that the Company will be able to operate within the level of its current facility.

The directors have also modelled the business performance based on a downgraded forecast assuming a lower level of trading volumes, despite the consequent reduction in EBITDA, which the directors consider severe but plausible, the modelling showed covenant compliance throughout all the years.

In December 2021 Calder Group sold its Nuclear Engineering subsidiary, Aquila Nuclear Engineering Ltd realising sale proceeds of €12m. Following this sale, the bank facilities with Wells Fargo were renegotiated giving revised covenant targets based on a monthly trading cash flow. This has given the Calder Group substantial operating headroom throughout the course of this facility which runs through to December 2023.

Based on their assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**2.4 Impact of new international reporting standards, amendments and interpretations**

As at 31 May 2022, there are no amendments to accounting standards or IFRIC interpretations that have had a material impact on the Company's financial statements.

**2.5 Exemption from preparing consolidated financial statements**

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements as it is a wholly owned subsidiary of Calder Group Holdings Limited. The results of Calder Holdings Limited are included in the consolidated financial statements of Calder Group Holdings Limited as at 31 May 2022 and these are available from c/o Calder Industrial Materials Limited, Jupiter Drive, Chester West Employment Park, Chester, CH1 4EX.

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## CALDER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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## 2. Accounting policies (continued)

### 2.6 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

### 2.7 Taxation

Tax is recognised in the Income Statement except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.8 Valuation of investments

Fixed asset investments are shown at cost less provision for impairment in value following a review of the carrying value of each investment at the Balance Sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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**2. Accounting policies (continued)**

**2.9 Trade and other receivables**

The Company applies the IFRS9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The trade receivables are grouped based on days past due.

The Company examines the historical profile of credit, the market and customers are closely monitored, along with macroeconomic factors that could impact the credit risk. The process is continuous throughout the year as part of senior management team reviews, and the Company has determined based on the historical periods that the expected credit losses should be assessed at 0%, as there is no underlying risk identified during the year or at 31 May 2022.

In the event there are circumstances that impact the receivable balances and the likely recoverability of that receivable will then be impaired based on the expected credit loss specific to that receivable. The factors assessed with counterparties are significant financial difficulties, probability they will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable be impaired.

The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows of the asset, discounted, where material, at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Income Statement within 'administrative expenses' should they arise. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'operating expenses' in the Income Statement.

**2.10 Trade and other payables**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Trade creditors are non-interest bearing.

**2.11 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

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2. Accounting policies (continued)

2.11 Financial instruments (continued)

**Fair value through profit or loss**

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

**Financial liabilities**

**Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives; and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

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## CALDER HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

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#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results may differ.

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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical judgements in applying the Company's accounting policies**

None of the accounting policy judgements applied in the year are considered to be critical judgements.

#### **Key sources of estimation uncertainty**

##### *Investments*

The value of investments held on the Balance Sheet are assessed using a consistent approach, discount rate and method. The cost is compared to the discounted terminal value, based on forecast performance of the businesses held by the Company both directly and indirectly. Judgement is therefore used to decide the discount rate to be used and the future forecasts.

#### 4. Auditor's remuneration

The Company incurred no audit fees directly in the year as audit costs of £5k (2021 - £5k) were borne by a fellow group company.

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

#### 5. Employees

There are no employees working directly for the Company and Directors of the Company are not remunerated by the Company but from fellow group companies where their remuneration is disclosed.

The key management of the Company are considered to be only the Directors of the Company who do not receive any remuneration.

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**CALDER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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**6. Taxation**

	<b>2022 £000</b>	<b>2021 £000</b>
Current tax on profits for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	<b>2022 £000</b>	<b>2021 £000</b>
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	-
<b>Effects of:</b>		
Group relief	(184)	-
Transfer pricing adjustments	184	-
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget, and confirmed on 23 September 2023, that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

**CALDER HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**7. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost</b>	
At 1 June 2021	1,348
At 31 May 2022	<u>1,348</u>
<b>Net book value</b>	
At 31 May 2022	<u>1,348</u>
At 31 May 2021	<u>1,348</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Calder Group Limited	c/o Calder Industrial Materials Limited, Chester West Employment Park, Chester, Cheshire, CH1 4EX	Holding company	Ordinary	100%
Calder International Holdings Limited*	c/o Calder Industrial Materials Limited, Chester West Employment Park, Chester, Cheshire, CH1 4EX	Holding company	Ordinary	100%
Calder Industrial Materials Limited*	c/o Calder Industrial Materials Limited, Chester West Employment Park, Chester, Cheshire, CH1 4EX	Lead manufacturer	Ordinary	100%
Helander Precision Engineering Limited*	Kennet Close, Tewkesbury Business Park, Northway Lane, Tewkesbury Glos, GL20 8HF	Precision engineering	Ordinary	100%
Leeds Bronze Engineering Limited*	14 Westland Square, Dewsbury Road, Leeds, West Yorkshire, LS11 5UB	Precision engineering	Ordinary	100%
Midland Aerospace Limited*	Unit 4a Castlewood Business Park, Farmwell Lane, Sutton In Ashfield, Nottinghamshire, NG17 1BX	Precision engineering	Ordinary	100%



**CALDER HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**7. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Calder France SAS*	Parc d'activités de Gémenos bât B, 400 avenue du château de Jouques, 13420 Gémenos, France	Holding company	Ordinary	100%
D'Huart Industrie SAS*	Parc d'activités de Gémenos bât B, 400 avenue du château de Jouques, 13420 Gémenos, France	Lead trading company	Ordinary	100%
Anciens Etablissements Groc EURL*	Parc d'activités de Gémenos bât B, 400 avenue du château de Jouques, 13420 Gémenos, France	Dormant	Ordinary	100%
Röhr + Stolberg Holding GmbH*	Bruchfeld 52, DA47809 Krefeld, Germany	Holding company	Ordinary	100%
Röhr + Stolberg GmbH*	Bruchfeld 52, DA47809 Krefeld, Germany	Lead manufacturer	Ordinary	100%
Uzimet BV*	62 Delftweg, 2280 BA Rijswijk, Holland	Lead refiner and manufacturer	Ordinary	100%
Metal Processors Investments Limited*	Station Road, Clondalkin, Dublin 22, Ireland	Holding company	Ordinary	100%
Metal Processors Limited*	Station Road, Clondalkin, Dublin 22, Ireland	Lead refiner and manufacturer	Ordinary	100%
The Mining Company of Ireland and Strachan Brothers Limited*	Station Road, Clondalkin, Dublin 22, Ireland	Lead refiner and manufacturer	Ordinary	100%
Metal Refiners Limited*	Station Road, Clondalkin, Dublin 22, Ireland	Dormant	Ordinary	100%

\*Indirect subsidiaries

The Directors believe that the carrying value of investments is supported by their underlying net assets.

**8. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings (note 13)	17,171	17,171

Amounts owed by group undertakings are non-interest bearing, unsecured and repayable on demand.

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**CALDER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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**9. Creditors: Amounts falling due within one year**

	<b>2022 £000</b>	<b>2021 £000</b>
Amounts owed to group undertakings (note 13)	17,144	17,144

Amounts owed to group undertakings are non-interest bearing, unsecured and repayable on demand.

The fair value of trade and other payables approximate to their carrying amount.

**10. Share capital**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Authorised, allotted, called up and fully paid</b>		
192,500 (2021 - 192,500) Ordinary A shares of £0.01 each	2	2
1,182,500 (2021 - 1,182,500) Ordinary B shares of £0.01 each	12	12
	<u>14</u>	<u>14</u>

Ordinary shares carry equal voting rights and entitlement to distributable reserves.

**11. Reserves**

**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**12. Guarantees and other financial commitments**

**Group guarantees**

All Group companies have given guarantees in respect of the bank and other loans taken out by certain Group companies.

At 31 May 2022 the total amount guaranteed was £16,637k (2021 - £20,590k).

**13. Related party transactions**

As a wholly owned subsidiary of Calder Group Holdings Limited, the Company is exempt from the requirements of IAS 24 Related Party Disclosures to disclose transactions with other wholly owned members of the Group.

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**CALDER HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

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**14. Parent undertaking and controlling party**

The Directors regard Stamptree Limited as the immediate parent company.

The ultimate UK parent company for the purposes of consolidation for the year ended 31 May 2022 is Calder Group Holdings Limited. The Calder Group Holdings Limited financial statements are publicly available from its registered office c/o Calder Group Holdings Limited, Jupiter Drive, Chester West Employment Park, Chester, CH1 4EX.