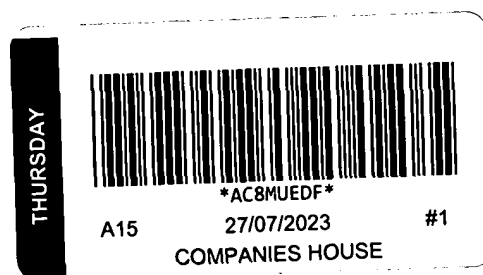


Company registration number 03595923 (England and Wales)

**MULTITECH SITE SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**



## **MULTITECH SITE SERVICES LIMITED**

### **COMPANY INFORMATION**

---

<b>Directors</b>	D J Rooney F Navjord J Holm E A Hedenryd B Lejdstrom D Titmuss
<b>Company number</b>	03595923
<b>Registered office</b>	Multitech House Flitch Industrial Estate Gt Dunmow Essex CM6 1XJ
<b>Auditor</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

---

# **MULTITECH SITE SERVICES LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 24

---

## **MULTITECH SITE SERVICES LIMITED**

### **STRATEGIC REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The directors present the strategic report for the year ended 31 December 2022.

#### **Fair review of the business**

The Company has been part of the Sdiptech Group since 2018. Sdiptech AB is a listed infrastructure technology group based in Stockholm, Sweden. They have considerable experience in acquiring, founding and operating leading niche technical businesses across Europe. The Sdiptech Group is decentralised with each company operating as independent subsidiaries so that business decisions are made by the local directors who are best placed to make operational decisions and remain close to their customers.

The Company's level of turnover increased by £384k (4.1%) to £9.2m compared to the previous year as a result of maintaining valued Clients and welcoming new opportunities. The business achieved its budget for 2022 whilst maintaining strong profit margins.

The Company has continued to invest in its people, assets and information technology to enable the continued growth of the business.

Multitech has been able to remain committed to industry training and apprenticeships which it views as being integral to its future success.

All the required company accreditations, ISO standards and systems were maintained throughout 2022.

The Company is committed to ESG having completed the baseline assessment and are continuously looking at ways in which the Company can improve on these 3 key principals to contribute to build a safe and sustainable society.

The company is also continually looking at ways in which it can expand on the products/ services/ solutions offer to its clients to support their own objectives.

#### **Principal risks and uncertainties**

The Company identifies its biggest risk as the increase of costs, due to the effect of inflation, increase of copper prices, the Ukrainian war and rising energy costs.

The changes are closely monitored and bid costs are altered in accordance with price rises as to compensate for these pressures.

The company operates as a niche specialist subcontractor and as a matter of policy works with a varied client base across all industry sectors, the benefit being that it does not have an overreliance on any one client or specific area of the market, this considered approach affords the business a strong level of resilience in times of change and a manageable level of exposure in the event of a client failure.

**MULTITECH SITE SERVICES LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Key performance indicators**

The Directors and Senior Management Team regularly review performance by reference to many Key Performance Indicators.

The Company mainly uses these KPI's to determine profitability, quality and service of the business to ensure strategic goals and objectives are met.

**Turnover**

This is reviewed against sales secured, spread of clients and type of work.

**Margins and Internal Controls**

Maintaining gross profit and operating margins (which are also reviewed by operating regions). Ensuring internal controls and processes remain in place and effective.

On behalf of the board



D J Rooney  
Director

21 July 2023

## MULTITECH SITE SERVICES LIMITED

### DIRECTORS' REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022

---

The directors present their annual report and financial statements for the year ended 31 December 2022.

#### **Principal activities**

The principal activity of the company continued to be that of a specialist temporary services contractor operating within the UK construction market.

#### **Results and dividends**

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### **Directors**

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

D J Rooney

F Navjord

J Holm

E A Hedenryd

B Lejdstrom

B Fairman

D Titmuss

(Resigned 25 February 2022)

#### **Financial instruments**

##### ***Treasury operations and financial instruments***

The company generates substantial cash but does use finance on limited occasions to fund asset purchases. The company also has various financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

#### ***Liquidity risk***

The company is part of the larger Sdiptech Group which manages its cash and borrowing requirements centrally in order to maximise interest income and minimise interest expense, whilst ensuring the business has sufficient liquid resources to meet the operating needs of the business.

#### ***Interest rate risk***

The company is not exposed to fair value interest rate risk.

#### ***Credit risk***

Cash surpluses are loaned to the Sdiptech Group which is considered to be low risk by the board. All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors and retentions are reviewed on a regular basis and provision is made for doubtful debts where necessary.

#### **Future developments**

The market going forward has been hit by the economic shock of the global coronavirus pandemic. The UK government has made spending pledges to help stimulate the industry and enable the economy to recover. The business remains in a strong financial position and the directors are confident that the company will continue to be sustainable by securing work with existing and new clients.

## **MULTITECH SITE SERVICES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

#### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

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:

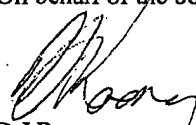
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

#### **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



D J Rooney  
Director

21 July 2023

---

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF MULTITECH SITE SERVICES LIMITED**

---

**Opinion**

We have audited the financial statements of Multitech Site Services Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 2022 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.



**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF MULTITECH SITE SERVICES LIMITED**

---

**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.

**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 directors' 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF MULTITECH SITE SERVICES LIMITED**

---

**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.

Based on our understanding of the company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated 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 revenue and profit.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, completion of a disclosure checklist, review of correspondence with and reports to the regulators, including correspondence with and assessments carried out by Certsure, NICEIC certifications, enquiries of management, and testing of journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

---

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF MULTITECH SITE SERVICES LIMITED**

---

**Use of our 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.



**Marc Waterman (Senior Statutory Auditor)**  
**For and on behalf of UHY Hacker Young**

21 July 2023

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

**MULTITECH SITE SERVICES LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>3</b>	9,209,975	8,841,731
Cost of sales		(4,175,434)	(3,887,922)
<b>Gross profit</b>		5,034,541	4,953,809
Administrative expenses		(3,684,004)	(3,585,768)
Other operating income		68,835	54,701
<b>Operating profit</b>	<b>4</b>	1,419,372	1,422,742
Interest receivable and similar income	<b>7</b>	21,946	1,224
Interest payable and similar expenses	<b>8</b>	(1,567)	(3,903)
<b>Profit before taxation</b>		1,439,751	1,420,063
Tax on profit	<b>9</b>	(261,966)	(282,577)
<b>Profit for the financial year</b>		1,177,785	1,137,486

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

# MULTITECH SITE SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	11	5,745	6,020
Tangible assets	12	808,721	894,813
		<u>814,466</u>	<u>900,833</u>
<b>Current assets</b>			
Stocks	13	178,214	188,916
Debtors	14	3,034,224	2,880,355
Cash at bank and in hand		2,529,171	1,342,877
		<u>5,741,609</u>	<u>4,412,148</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(801,383)</u>	<u>(734,094)</u>
<b>Net current assets</b>		<u>4,940,226</u>	<u>3,678,054</u>
<b>Total assets less current liabilities</b>		<u>5,754,692</u>	<u>4,578,887</u>
<b>Creditors: amounts falling due after more than one year</b>	16	-	(4,254)
<b>Provisions for liabilities</b>			
Deferred tax liability	18	<u>136,459</u>	<u>134,185</u>
		<u>(136,459)</u>	<u>(134,185)</u>
<b>Net assets</b>		<u><u>5,618,233</u></u>	<u><u>4,440,448</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	185,102	185,102
Profit and loss reserves		<u>5,433,131</u>	<u>4,255,346</u>
<b>Total equity</b>		<u><u>5,618,233</u></u>	<u><u>4,440,448</u></u>

The financial statements were approved by the board of directors and authorised for issue on 21 July 2023 and are signed on its behalf by:

  
DJ Rooney  
Director

Company Registration No. 03595923

**MULTITECH SITE SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2021</b>		185,102	9,617,860	9,802,962
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the year		-	1,137,486	1,137,486
Dividends	10	-	(6,500,000)	(6,500,000)
<b>Balance at 31 December 2021</b>		185,102	4,255,346	4,440,448
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income for the year		-	1,177,785	1,177,785
<b>Balance at 31 December 2022</b>		185,102	5,433,131	5,618,233

# MULTITECH SITE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

##### Company information

Multitech Site Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Multitech House, Flitch Industrial Estate, Gt Dunmow, Essex, CM6 1XJ.

##### 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 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Sdiptech AB (publ). These consolidated financial statements are available from its website at [sdiptech.se/investor-relations/financial-information](https://sdiptech.se/investor-relations/financial-information).

##### 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 represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

## MULTITECH SITE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software development	5 year straight line
----------------------	----------------------

##### 1.5 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 equipment	12.5% to 33% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% 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.

##### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.



## MULTITECH SITE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

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.

##### 1.7 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.

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.

##### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

# MULTITECH SITE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### *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.

##### *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 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.

## MULTITECH SITE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

(Continued)

##### *Derecognition of financial liabilities*

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

##### 1.10 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.

##### 1.11 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.

##### *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.

##### 1.12 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.

# MULTITECH SITE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### 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.

#### 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

	2022	2021
	£	£
Other significant revenue		
Grants received	-	1,177
	<u>          </u>	<u>          </u>

**MULTITECH SITE SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****4 Operating profit**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Government grants	-	(1,177)
Fees payable to the company's auditor for the audit of the company's financial statements	14,326	11,189
Depreciation of owned tangible fixed assets	453,372	440,310
Depreciation of tangible fixed assets held under finance leases	-	66,020
(Profit)/loss on disposal of tangible fixed assets	(5,379)	115
Amortisation of intangible assets	1,290	-
Operating lease charges	95,917	89,416

**5 Employees**

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Operations and warehouse staff	59	64
Office and administrative staff	42	38
Total	101	102

Their aggregate remuneration comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	3,721,189	3,734,836
Social security costs	398,698	387,271
Pension costs	141,653	157,727
	4,261,540	4,279,834

**MULTITECH SITE SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****6 Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	239,098	199,563
Company pension contributions to defined contribution schemes	53,007	72,252
	<u>292,105</u>	<u>271,815</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2021 - 2).

**7 Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Interest income</b>		
Interest on bank deposits	21,946	1,224
	<u>21,946</u>	<u>1,224</u>

**8 Interest payable and similar expenses**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on finance leases and hire purchase contracts	1,567	3,903
	<u>1,567</u>	<u>3,903</u>

**9 Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	265,274	256,880
Adjustments in respect of prior periods	(5,582)	2,930
	<u>259,692</u>	<u>259,810</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2,274	(12,418)
Changes in tax rates	-	35,185
	<u>2,274</u>	<u>22,767</u>
<b>Total tax charge</b>	<u>261,966</u>	<u>282,577</u>

**MULTITECH SITE SERVICES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****9 Taxation****(Continued)**

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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<u>1,439,751</u>	<u>1,420,063</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	273,553	269,812
Tax effect of expenses that are not deductible in determining taxable profit	124	950
Adjustments in respect of prior years	(5,582)	2,930
Deferred tax adjustments in respect of prior years	6,200	-
Deferred tax not recognised	(942)	(3,001)
Fixed assets differences	(11,387)	(20,318)
Remeasurement of deferred tax for changes in tax rates	-	32,204
Taxation charge for the year	<u>261,966</u>	<u>282,577</u>

**10 Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interim paid	<u>-</u>	<u>6,500,000</u>

**MULTITECH SITE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**11 Intangible fixed assets**

	<b>Software development £</b>
<b>Cost</b>	
At 1 January 2022	6,020
Additions	1,015
	<hr/>
At 31 December 2022	7,035
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2022	-
Amortisation charged for the year	1,290
	<hr/>
At 31 December 2022	1,290
	<hr/>
<b>Carrying amount</b>	
At 31 December 2022	5,745
	<hr/> <hr/>
At 31 December 2021	6,020
	<hr/> <hr/>

**12 Tangible fixed assets**

	<b>Plant and equipment £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2022	2,599,912	212,847	747,595	3,560,354
Additions	279,427	7,079	89,103	375,609
Disposals	(82,612)	-	(56,715)	(139,327)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,796,727	219,926	779,983	3,796,636
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>				
At 1 January 2022	2,009,360	192,512	463,669	2,665,541
Depreciation charged in the year	360,734	6,022	86,616	453,372
Eliminated in respect of disposals	(82,060)	-	(48,938)	(130,998)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,288,034	198,534	501,347	2,987,915
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>				
At 31 December 2022	508,693	21,392	278,636	808,721
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	590,552	20,335	283,926	894,813
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



**MULTITECH SITE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**12 Tangible fixed assets**

**(Continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Motor vehicles	143,317	199,126

**13 Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	178,214	188,916

**14 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	2,184,362	2,143,735
Corporation tax recoverable	129,487	29,178
Amounts owed by group undertakings	477,334	516,267
Other debtors	93,398	85,131
Prepayments and accrued income	149,643	106,044
	<b>3,034,224</b>	<b>2,880,355</b>

**15 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Obligations under finance leases	17	4,254	20,218
Trade creditors		547,597	468,507
Taxation and social security		96,972	101,389
Accruals and deferred income		152,560	143,980
		<b>801,383</b>	<b>734,094</b>

**MULTITECH SITE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**16 Creditors: amounts falling due after more than one year**

	Notes	2022 £	2021 £
Obligations under finance leases	17	-	4,254

**17 Finance lease obligations**

	2022 £	2021 £
Future minimum lease payments due under finance leases:		
Within one year	4,254	23,079
In two to five years	-	4,531
	4,254	27,610
Less: future finance charges	-	(3,138)
	4,254	24,472

Finance lease payments represent rentals payable by the company for its motor vehicles. 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.

**18 Deferred taxation**

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

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	136,459	134,185
<b>Movements in the year:</b>		2022 £
Liability at 1 January 2022		134,185
Charge to profit or loss		2,274
Liability at 31 December 2022		136,459

# MULTITECH SITE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 19 Retirement benefit schemes

	2022	2021
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	141,653	157,727

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.

#### 20 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	185,102	185,102	185,102	185,102

#### 21 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:

	2022	2021
	£	£
Within one year	115,492	88,841
Between two and five years	331,581	286,764
In over five years	545,670	326,051
	992,743	701,656

#### 22 Ultimate controlling party

The company's immediate parent undertaking is Multitech Site Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent undertaking and controlling party is Sdiptech AB (publ), a company registered in Sweden.

Multitech Site Services Limited is included in the consolidated financial statements of Sdiptech AB (publ), which can be obtained from its website at [sdiptech.se/investor-relations/financial-information](https://www.sdiptech.se/investor-relations/financial-information) or from its registered office at Stureplan 15, Stockholm 11145, Sweden.