

REGISTERED NUMBER: 03805500 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
Stowe-Woodward (UK) Limited



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for the Year Ended 31 December 2021

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Stowe-Woodward (UK) Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

H Weimer
J Muller

REGISTERED OFFICE:

100 Bishopsgate
London
EC2N 4AG

REGISTERED NUMBER:

03805500 (England and Wales)

AUDITORS:

Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Stowe-Woodward (UK) Limited (Registered number: 03805500)

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non-trading entity.

On 28 February 2005 it was announced that Stowe-Woodward (UK) Limited would cease to manufacture in the UK. As a result of this, manufacturing in the Glenrothes plant terminated on 30 March 2007.

REVIEW OF BUSINESS

The Company was a non-trading entity throughout the year under review and in the comparative periods. The main purpose of the Company is to administer its historical obligations to the pension scheme, which is a multi-employer defined-benefit pension scheme for former employees.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

H Weimer
J Muller

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Stowe-Woodward (UK) Limited (Registered number: 03805500)

Report of the Directors
for the Year Ended 31 December 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
H Weimer - Director

Date: 25/11/2022
.....

Report of the Independent Auditors to the Members of
Stowe-Woodward (UK) Limited

Opinion

We have audited the financial statements of Stowe-Woodward (UK) Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet, 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 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 2021 and of its loss 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Stowe-Woodward (UK) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Report of the Independent Auditors to the Members of
Stowe-Woodward (UK) Limited

Auditors' 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 a Report of the Auditors 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 level of risk and ability to detect irregularities due to fraud was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the Company's policies, procedures and enquiries with management.

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

As required by auditing standards and considering our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls and the risk of fraudulent transactions, in particular the risk that management may be in a position to make inappropriate accounting entries.

We performed procedures including:

- Evaluating the business purpose of journal entries and comparing the identified entries to supporting documentation.
- Evaluating the business purpose of significant bank payments and receipts and comparing these to supporting documentation.
- Walkthrough and further substantive testing on expenses to identify weaknesses and override of internal controls.
- Using analytical procedures to identify any unusual or unexpected variances.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

The level of risk and ability to detect irregularities due to non-compliance with laws and regulations was considered during the planning stage of the audit. A risk assessment was undertaken, taking into consideration the company's policies, procedures and compliance with laws and regulations.

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

The company is subject to laws and regulations that directly affect the financial statements including financial reporting and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The company is also subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

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

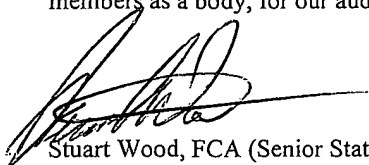
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, there is a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Stowe-Woodward (UK) 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 a Report of the Auditors 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.



Stuart Wood, FCA (Senior Statutory Auditor)
for and on behalf of Curo Professional Services Ltd, Statutory Auditors
Curo House
Greenbox
Westonhall Road
Bromsgrove
Worcestershire
B60 4AL

Date: 28/11/22

Income Statement
for the Year Ended 31 December 2021

	Notes	2021 £'000	2020 £'000
TURNOVER		-	-
Administrative expenses		422	305
OPERATING LOSS		(422)	(305)
Misappropriations	4	-	229
		(422)	(76)
Interest payable and similar expenses		11	150
LOSS BEFORE TAXATION		(433)	(226)
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		<u>(433)</u>	<u>(226)</u>

Balance Sheet

31 December 2021

	Notes	2021 £'000	2020 £'000
CURRENT ASSETS			
Debtors	5	2	-
Cash at bank		45	-
		<u>47</u>	<u>-</u>
CREDITORS			
Amounts falling due within one year	6	8,644	8,164
		<u>(8,597)</u>	<u>(8,164)</u>
NET CURRENT LIABILITIES			
		<u>(8,597)</u>	<u>(8,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>(8,597)</u>	<u>(8,164)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Share premium		3,179	3,179
Other reserves		920	920
Retained earnings		(12,697)	(12,264)
		<u>(8,597)</u>	<u>(8,164)</u>
SHAREHOLDERS' FUNDS			
		<u>(8,597)</u>	<u>(8,164)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 25/11/2022..... and were signed on its behalf by:



.....
H Weimer - Director



.....
J Muller - Director

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2020	1	(12,038)	3,179	920	(7,938)
Changes in equity					
Total comprehensive income	-	(226)	-	-	(226)
Balance at 31 December 2020	1	(12,264)	3,179	920	(8,164)
Changes in equity					
Total comprehensive income	-	(433)	-	-	(433)
Balance at 31 December 2021	1	(12,697)	3,179	920	(8,597)

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Stowe-Woodward (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in not-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of established cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Provisions and contingencies

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Contingent liabilities are recognised as a provision when the likelihood of economic outflow is assessed as probable. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are not recognised as a provision but are instead disclosed in the financial statements when the likelihood of economic settlement is deemed possible and not probable. Contingent liabilities are not recognised as a disclosure when the probability of an outflow of resources is remote.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price, including any transaction costs, and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for; differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Borrowing costs

The borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, other than short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Going concern

The directors have prepared the financial statements on a going concern basis as Andritz Fabrics and Rolls Holdings Limited, the company's immediate parent undertaking, has indicated that it will provide adequate financial support for a period of at least 12 months from the date of approval of the 31 December 2021 balance sheet.

Defined benefit pension obligations

The company participates in a group defined benefit pension scheme but is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. The company accounts for the contributions as a defined contribution pension plan and the contributions are recognised in an expense in the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. MISAPPROPRIATION

	2021	2020
	£'000	£'000
Misappropriations	-	229
	<u> </u>	<u> </u>

During the financial year 31/12/2020, a total of £3,169,600 was received by the company as part of an insurance claim made in financial year 2019 in relation to the significant long term misappropriation of company funds by a former director relating to multiple years from 2009 through to 2019. An over-estimation of £229,000 relating to the long term misappropriation was written off in the prior year with the matter having been fully resolved in the current year

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Other debtors	2	-
	<u> </u>	<u> </u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	8,635	8,154
Other creditors	9	10
	<u> </u>	<u> </u>
	<u>8,644</u>	<u>8,164</u>

Amounts owed to group undertakings are repayable on demand or within 12 months.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£'000	£'000
729	Ordinary Shares	£1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. PENSION COMMITMENTS

The company participates in a defined benefit pension scheme, in conjunction with other group undertakings. The assets of the scheme are held separately from those of the company. The participating employers, Stowe-Woodward (UK) Limited, Andritz Fabrics and Rolls Holdings Limited and Huyck-Wangner UK Limited contribute to the scheme. Due to the multiple participating employers Stowe-Woodward (UK) Limited is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis. the company has accounted for its contribution to the scheme as if the scheme were a defined contribution scheme. There is no policy for charging the cost of the pension scheme between the entities.

An actuarial valuation of the scheme was undertaken by the scheme Actuary as at December 21. The results of this triannual valuation showed that the ongoing funding level has increased from 69% as at April 2016 to 86% as at April 2019. At the valuation date the market value of the assets of the scheme was £36,882,000 and the value of the liabilities was £32,725,000 leaving a surplus of £4,157,000. This has been accounted for in the financial statements of Huyck-Wangner (UK) Limited.

The following calculations are prepared for the pension scheme as a whole and are based on the actuarial valuations of the scheme as at 31 December 2021 by a qualified independent actuary for the requirements of FRS 102.

Composition of plan assets:

	2021	2020
	£'000	£'000
Equities	-	17,074
Bonds - Corporate	7,735	8,222
Cash	837	(183)
Liability driven instruments	8,950	-
Diversified growth funds	19,360	-
Bonds - Government	-	8,129
	<u>36,882</u>	<u>33,242</u>

Reconciliation of fair value of plan assets:

	2021	2020
	£'000	£'000
Opening fair value of plan assets	33,242	31,058
Interest income	404	587
Actuarial (gains) / losses	2,535	2,013
Contributions by employer	1,800	857
Contributions by employees	-	-
Benefits paid including admin costs	(1,099)	(1,273)
	<u>36,882</u>	<u>33,242</u>

Reconciliation of fair value of plan obligation:

	2021	2020
	£'000	£'000
Opening defined benefit obligation	36,707	33,313
Interest cost	417	622
Administration cost	-	103
Actuarial losses/(gain)	(1,883)	2,525
Benefits paid	(1,099)	(1,273)
Oblig other remeasurement	(1,417)	1,417
	<u>32,725</u>	<u>36,707</u>

9. PARENT COMPANY

The company is a wholly owned subsidiary of Andritz Fabrics and Rolls Holdings Limited, a company in England and Wales. The financial statements of this company are available to the public and may be obtained from the following address:

100 Bishopsgate
London
EC2N 4AG

The company's ultimate parent undertaking is Andritz AG, a company incorporated in Austria. Andritz has included the company in its consolidated financial statements, copies of which are available at the following address:

Stattegger Strasse 18,
8045 Graz,
Austria