

Company registration number 03805560 (England and Wales)

HUYCK.WANGNER UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HUYCK.WANGNER UK LIMITED

COMPANY INFORMATION

Directors	Mr Jochen Muller Mr Harald Weimer
Company number	03805560
Registered office	100 Bishopsgate London EC2N 4AG
Auditor	Azets Audit Services Limited Triune Court Monks Cross Drive York YO32 9GZ

HUYCK.WANGNER UK LIMITED

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HUYCK.WANGNER UK 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 commission based agency selling on behalf of related Andritz group companies.

Results and dividends

The results for the year are set out on page 6.

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:

Mr Jochen Muller
Mr Harald Weimer

Auditor

Azets Audit Services Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

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

On behalf of the board

Mr Harald Weimer
Director

20 September 2023

HUYCK.WANGNER UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

HUYCK.WANGNER UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HUYCK.WANGNER UK LIMITED

Opinion

We have audited the financial statements of Huyck.Wangner UK 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.

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

HUYCK.WANGNER UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HUYCK.WANGNER 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 directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

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

Auditor's responsibilities for the audit of the financial statements

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

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

HUYCK.WANGNER UK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF HUYCK.WANGNER UK LIMITED

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

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

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

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

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

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

Use of our report

This report is made solely to the company's 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.

Martin Davey
Senior Statutory Auditor
For and on behalf of Azets Audit Services Limited

20 September 2023

Chartered Accountants
Statutory Auditor

Triune Court
Monks Cross Drive
York
YO32 9GZ

HUYCK.WANGNER UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £000	2021 £000
Turnover	3	621	601
Administrative expenses		(1,149)	(828)
Other operating income		1,345	375
Operating profit	4	817	148
Interest receivable and similar income	7	253	-
Interest payable and similar expenses	8	-	(18)
Profit before taxation		1,070	130
Tax on profit		-	-
Profit for the financial year		1,070	130
Other comprehensive income			
Actuarial (loss)/gain on defined benefit pension schemes		(11,136)	5,835
Tax relating to other comprehensive income		755	(1,455)
Total comprehensive income for the year		(9,311)	4,510

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

HUYCK.WANGNER UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	9		4		4
Current assets					
Debtors	10	4,364		11,016	
Cash at bank and in hand		848		41	
		<u>5,212</u>		<u>11,057</u>	
Creditors: amounts falling due within one year	11	<u>(394)</u>		<u>(197)</u>	
Net current assets			4,818		10,860
Total assets less current liabilities			4,822		10,864
Provisions for liabilities					
Deferred tax liability		700		1,455	
		<u>(700)</u>		<u>(1,455)</u>	
Net assets excluding pension surplus			4,122		9,409
Defined benefit pension surplus	12		133		4,157
Net assets			<u>4,255</u>		<u>13,566</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss reserves			4,254		13,565
Total equity			<u>4,255</u>		<u>13,566</u>

The financial statements were approved by the board of directors and authorised for issue on 20 September 2023 and are signed on its behalf by:

Mr Jochen Muller
Director

Mr Harald Weimer
Director

Company Registration No. 03805560

HUYCK.WANGNER UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Profit and loss reserves	Total
	£000	£000	£000
Balance at 1 January 2021	1	9,055	9,056
Year ended 31 December 2021:			
Profit for the year	-	130	130
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	5,835	5,835
Tax relating to other comprehensive income	-	(1,455)	(1,455)
Total comprehensive income for the year	-	4,510	4,510
Balance at 31 December 2021	1	13,565	13,566
Year ended 31 December 2022:			
Profit for the year	-	1,070	1,070
Other comprehensive income:			
Actuarial gains on defined benefit plans	-	(11,136)	(11,136)
Tax relating to other comprehensive income	-	755	755
Total comprehensive income for the year	-	(9,311)	(9,311)
Balance at 31 December 2022	1	4,254	4,255

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Huyck.Wangner UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 100 Bishopsgate, London, EC2N 4AG.

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 £000.

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 financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Huyck.Wangner UK Limited is a wholly owned subsidiary of Andritz AG and the results of Huyck.Wangner UK Limited are included in the consolidated financial statements of Andritz AG which are available from Stattegger Strasse 18, 8045 Graz.

1.2 Going concern

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

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Revenue is typically derived from commissions received from selling on behalf of related Andritz companies; this is only recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of the goods.

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

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

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

Plant and equipment	5 years straight line
Computers	5 years straight line

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

1.5 Impairment of fixed assets

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

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

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

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

1.6 Cash and cash equivalents

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

1.7 Financial instruments

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

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

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

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.8 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.

1.9 Retirement benefits

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

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.10 Leases

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.

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.11 Foreign exchange

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

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Defined benefit obligation scheme

The assumptions used are the responsibility of the directors of the Company. Directors ensure they comply with the accounting standards and are in line with market practice. The assumptions should be unbiased, mutually compatible and represent the Company's best estimate of the variables that determine the ultimate cost of providing the benefits.

3 Turnover and other revenue

	2022 £000	2021 £000
Turnover analysed by class of business		
Commissions received	621	601
	=====	=====
	2022 £000	2021 £000
Turnover analysed by geographical market		
Europe	621	601
	=====	=====
	2022 £000	2021 £000
Other revenue		
Interest income	253	-
	=====	=====

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating profit

	2022	2021
	£000	£000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(8)	4
Fees payable to the company's auditor for the audit of the company's financial statements	7	13
Operating lease charges	54	41
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2022	2021
	£000	£000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	7	13
	<u> </u>	<u> </u>

6 Employees

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

	2022	2021
	Number	Number
Sales	5	4
Administration and support	1	1
	<u> </u>	<u> </u>
Total	6	5
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022	2021
	£000	£000
Wages and salaries	444	303
Social security costs	54	55
Pension costs	408	173
	<u> </u>	<u> </u>
	906	531
	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2022	2021
	£000	£000
Interest income		
Interest on the net defined benefit asset	87	-
Interest receivable from group companies	166	-
	<u> </u>	<u> </u>
Total income	253	-
	<u> </u>	<u> </u>

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Interest payable and similar expenses

	2022	2021
	£000	£000
Net interest on the net defined benefit liability	-	13
Other interest	-	5
	<u>-</u>	<u>18</u>
	<u>-</u>	<u>18</u>

9 Tangible fixed assets

	Plant and equipment	Computers	Total
	£000	£000	£000
Cost			
At 1 January 2022 and 31 December 2022	10	80	90
	<u>10</u>	<u>80</u>	<u>90</u>
Depreciation and impairment			
At 1 January 2022 and 31 December 2022	10	76	86
	<u>10</u>	<u>76</u>	<u>86</u>
Carrying amount			
At 31 December 2022	-	4	4
	<u>-</u>	<u>4</u>	<u>4</u>
At 31 December 2021	-	4	4
	<u>-</u>	<u>4</u>	<u>4</u>

10 Debtors

	2022	2021
	£000	£000
Amounts falling due within one year:		
Amounts owed by group undertakings	4,116	10,949
Other debtors	44	20
Prepayments and accrued income	204	47
	<u>4,364</u>	<u>11,016</u>
	<u>4,364</u>	<u>11,016</u>

Amounts owed by group undertakings are unsecured and repayable within 12 months. The amounts now owed bear interest of 10% per annum. The loan agreements were changed in the prior year.

11 Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	134	60
Amounts owed to group undertakings	18	26
Taxation and social security	14	20
Accruals and deferred income	228	91
	<u>394</u>	<u>197</u>
	<u>394</u>	<u>197</u>

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due within one year (Continued)

Amounts owed to group companies are unsecured and repayable within 12 months. The amounts owed do not bear any interest.

12 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£000	£000
Charge to profit or loss in respect of defined contribution schemes	17	15

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.

Defined benefit schemes

The company operates a defined benefit scheme for qualifying employees.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at 31 December 2022 by Capita Pension Solutions Limited. Fellow of the Institute of Actuaries. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

	2022	2021
Key assumptions	%	%
Discount rate	4.25	1.75
Expected rate of increase of pensions in payment	3.70	3.80
Retail price index inflation (RPI)	3.20	3.45
Consumer price index inflation (CPI)	2.30	2.55

Mortality assumptions

The mortality tables used to calculate the liabilities at 31 December 2022 were the S3PxA base table with allowances for the standard CMI 2021 improvement model using a long-term rate of 1% per annum.

	2022	2021
Amounts recognised in the profit and loss account	£000	£000
Net interest on net defined benefit liability/(asset)	(87)	13

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Retirement benefit schemes	(Continued)	
	2022 £000	2021 £000
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	20,276	(2,939)
Less: calculated interest element	652	404
Return on scheme assets excluding interest income	20,928	(2,535)
Actuarial changes related to obligations	(9,792)	(1,883)
Other gains and losses	-	(1,417)
Total costs/(income)	11,136	(5,835)
The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:		
	2022 £000	2021 £000
Present value of defined benefit obligations	22,074	32,725
Fair value of plan assets	(22,207)	(36,882)
Surplus in scheme	(133)	(4,157)
<i>Movements in the present value of defined benefit obligations</i>		
		2022 £000
Liabilities at 1 January 2022		32,725
Benefits paid		(1,424)
Actuarial gains and losses		(9,792)
Interest cost		565
At 31 December 2022		22,074
<i>The defined benefit obligations arise from plans funded as follows:</i>		
		2022 £000
Wholly unfunded obligations		22,074
Wholly or partly funded obligations		-
		22,074

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Retirement benefit schemes

(Continued)

	2022 £000
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 January 2022	36,882
Interest income	652
Return on plan assets (excluding amounts included in net interest)	(20,928)
Benefits paid	(1,424)
Contributions by the employer	7,025
	<u>22,207</u>
At 31 December 2022	<u>22,207</u>

The actual return on plan assets was £20,276,000 (2021 - £2,939,000).

	2022 £000	2021 £000
<i>Fair value of plan assets at the reporting period end</i>		
Annuity policies	22,074	-
Cash	133	837
Diversified Growth Funds (DGF)	-	19,360
Corporate bonds	-	7,735
Liability Driven Instruments (LDI)	-	8,950
	<u>22,207</u>	<u>36,882</u>

13 Share capital

	2022 Number	2021 Number	2022 £000	2021 £000
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	632	632	1	1
	<u>632</u>	<u>632</u>	<u>1</u>	<u>1</u>

14 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 £000	2021 £000
Within one year	18	23
Between two and five years	10	32
	<u>28</u>	<u>55</u>

HUYCK.WANGNER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Ultimate controlling party

Andritz AG, which is incorporated and listed in Austria, purchased 100% of the issued share capital of Andritz Fabric and Rolls Holdings Limited, the immediate parent company, and therefore became the ultimate parent undertaking and ultimate controlling party. Andritz AG has included the company in its consolidated financial statements, copies of which are available on its website.

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