

**XP Power plc**

**03902867**

**Interim Accounts for the period 01 January 2023 to 18 October 2023**



## XP Power plc

### Statement of comprehensive income for the period 01 January 2023 to 18 October 2023

£ 000's	01 January 2023 to 18 October 2023	01 January 2022 to 31 December 2022
Income from shares in group undertakings	13,350	-
Finance income	108	209
Finance costs	(14)	-
<b>Profit before income tax</b>	<b>13,444</b>	<b>209</b>
Income tax credit / (expense)	-	-
<b>Profit for the period</b>	<b>13,444</b>	<b>209</b>
<b>Total comprehensive income for the period</b>	<b>13,444</b>	<b>209</b>

All activities derived from continuing operations.

**XP Power plc****Statement of financial position as at  
18 October 2023**

£ 000's	18 October 2023	31 December 2022
<b>Fixed assets</b>		
Investments	5,966	5,966
<b>Current assets</b>		
Trade and other receivables	35,086	21,448
Cash and cash equivalents	79	64
	35,165	21,512
<b>Net current assets</b>	35,165	21,512
<b>Total assets less current liabilities</b>	41,131	27,478
<b>Net assets</b>	41,131	27,478
<b>Equity</b>		
Called up share capital	192	192
Share premium account	27,040	27,040
Capital redemption reserve	19	19
Retained earnings	13,880	227
<b>Total shareholders' funds</b>	41,131	27,478

These financial statements were approved by the Board of Directors on 18<sup>th</sup> October 2023.

Signed on behalf of the Board of Directors:



Matthew J Webb

Director

**XP Power plc**  
**Company registration number: 03902867**

## XP Power plc

### Statement of changes in equity as at 18 October 2023

£ 000's	Called up share capital	Share premium account	Capital redemption reserve	Retained earnings	Total shareholders' funds
<b>Balance as at 01 January 2022</b>	<b>192</b>	<b>27,040</b>	<b>19</b>	<b>227</b>	<b>27,478</b>
Profit for the financial year	-	-	-	209	209
<b>Total comprehensive income for the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209</b>	<b>209</b>
<b>Balance as at 31 December 2022</b>	<b>192</b>	<b>27,040</b>	<b>19</b>	<b>436</b>	<b>27,687</b>
<b>Balance as at 01 January 2023</b>	<b>192</b>	<b>27,040</b>	<b>19</b>	<b>436</b>	<b>27,687</b>
Profit for the period	-	-	-	13,444	13,444
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,444</b>	<b>13,444</b>
<b>Balance as at 18 October 2023</b>	<b>192</b>	<b>27,040</b>	<b>19</b>	<b>13,880</b>	<b>41,131</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 01 JANUARY 2023  
TO 18 OCTOBER 2023 (CONTINUED)**

**2. ACCOUNTING POLICIES (CONTINUED)**

**Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses.

**Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the United Kingdom, where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**Foreign currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 01 JANUARY 2023  
TO 18 OCTOBER 2023**

**1. GENERAL INFORMATION**

XP Power plc is the UK subsidiary of the XP Power group. XP Power plc is an intermediate holding company. XP Power plc is a private company limited by shares and is incorporated and domiciled in the United Kingdom (England and Wales). The address of its registered office is 16 Horseshoe Park, Pangbourne, Reading, Berkshire, RG8 7JW, England, United Kingdom.

**2. ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation.**

The financial statements of XP Power Plc have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

IFRS 7 – 'Financial Instruments: Disclosures'.

IFRS 13 paragraph 91-99, 'Fair Value Measurement', (an entity shall disclose information that helps users of its financial statements to assess the company's fair value measurements).

IAS 1 paragraph 10(d) and IAS 7, 'Statement of cash flows'.

IAS 1 paragraphs 10(f) and 16, 'Accounting Policies'.

IAS 1 paragraph 79(a)(iv), 'Share Capital', (comparative information, for each class of share capital).

IAS 1 paragraphs 134-136, 'Capital management', (disclose information that enables users of this financial statements to evaluate the entity's objectives, policies and processes for managing capital).

IAS 8 paragraph 30 and 31 of (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)

IAS 16 paragraph 73(e), 'Property, Plant and equipment', (reconciliation of the carrying amount at the beginning and end of the comparative period).

IAS 24 paragraph 17, 'Related party transactions', (an entity shall disclose key management personnel compensation in total and for each of the different categories).

IAS 24, 'Related party transactions', (disclose transactions between two or more members of a wholly owned group).

IAS 36 paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f), 135(c) to 135(e), 'Impairment of Assets', (valuation techniques use for the measurement of fair value less costs of disposal and key assumptions used by management for determining fair value less costs of disposal, in the impairment assessment for Level 2 and Level 3 Fair Value category instruments).

IAS 38 paragraph 118(e), 'Intangible assets', (reconciliation of the carrying amount of the beginning and end of the comparative period).