

Registered number
03531486

Escalator Handrail (UK) Limited

Report and Accounts

31 December 2022



Escalator Handrail (UK) Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the accounts	9

Escalator Handrail (UK) Limited
Company Information

Directors

K Sterrett Lloyd	(Resigned 1 April 2022)
M Del Brenna	(Resigned 1 March 2023)
J Sessions	
M Bavaresco	(Appointed 1 March 2023)

Auditors

Hickeson Boyce
68A High Street
Stony Stratford
Milton Keynes
MK11 1AQ

Registered office

Prysmian Cables & Systems Limited
Chickenhall Lane
Eastleigh
England
SO50 6YU

Registered number

03531486

Escalator Handrail (UK) Limited
Registered number: 03531486
Directors' Report

The directors present their report and accounts for the year ended 31 December 2022.

Principal activities

The company's principal activity of providing escalator related services ceased during the year.

Directors

The following persons served as directors during the year or were appointed after the year end:

K Sterrett Lloyd	(Resigned 1 April 2022)
M Del Brenna	(Resigned 1 March 2023)
J Sessions	
M Bavaresco	(Appointed 1 March 2023)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business. As the intention is for the company to be voluntarily wound up within the next twelve months, the directors consider that the accounts should be prepared on a breakup basis instead.

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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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 auditor is aware of that information.

Escalator Handrail (UK) Limited
Registered number: 03531486
Directors' Report

Small company provisions

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

This report was approved by the board on 28 September 2023 and signed on its behalf.


J Sessions
Director

Escalator Handrail (UK) Limited
Independent auditor's report
to the member of Escalator Handrail (UK) Limited

Opinion

We have audited the accounts of Escalator Handrail (UK) Limited for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the directors use of the break up basis of accounting in the preparation of the financial statements is appropriate. Our evaluation is based on the directors intention for the company to be voluntarily wound up in the next twelve months.

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 report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts. 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 directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Escalator Handrail (UK) Limited
Independent auditor's report
to the member of Escalator Handrail (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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member, 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



N Boyce
(Senior Statutory Auditor)
for and on behalf of
Hickeson Boyce
Accountants and Statutory Auditors
28 September 2023

68A High Street
Stony Stratford
Milton Keynes
MK11 1AQ

Escalator Handrail (UK) Limited
Profit and Loss Account
for the year ended 31 December 2022

	2022	2021
	£	£
Turnover	-	53,964
Administrative expenses	(4,944)	(58,593)
Operating loss	<u>(4,944)</u>	<u>(4,629)</u>
Interest receivable	510	-
Loss before taxation	<u>(4,434)</u>	<u>(4,629)</u>
Tax on loss	(97)	96
Loss for the financial year	<u>(4,531)</u>	<u>(4,533)</u>

Escalator Handrail (UK) Limited**Registered number:** 03531486**Balance Sheet****as at 31 December 2022**

	Notes	2022 £	2021 £
Current assets			
Debtors	9	1,361	41,343
Cash at bank and in hand		-	13,098
		<u>1,361</u>	<u>54,441</u>
Creditors: amounts falling due within one year	11	(22,759)	(71,308)
Net current liabilities		<u>(21,398)</u>	<u>(16,867)</u>
Net liabilities		<u>(21,398)</u>	<u>(16,867)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(21,400)	(16,869)
Shareholder's funds		<u>(21,398)</u>	<u>(16,867)</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.


J Sessions
Director

Approved by the board on 28 September 2023

Escalator Handrail (UK) Limited
Statement of Changes in Equity
for the year ended 31 December 2022

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2021	2	-	-	(12,336)	(12,334)
Loss for the financial year				(4,533)	(4,533)
At 31 December 2021	<u>2</u>	<u>-</u>	<u>-</u>	<u>(16,869)</u>	<u>(16,867)</u>
At 1 January 2022	2	-	-	(16,869)	(16,867)
Loss for the financial year				(4,531)	(4,531)
At 31 December 2022	<u>2</u>	<u>-</u>	<u>-</u>	<u>(21,400)</u>	<u>(21,398)</u>

Escalator Handrail (UK) Limited
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The accounts have been prepared on a break up basis as the directors have confirmed that their intention is for the company to be voluntarily wound up within the next twelve months.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Escalator Handrail (UK) Limited
Notes to the Accounts
for the year ended 31 December 2022

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	N Boyce
Firm:	Hickeson Boyce
Date of audit report:	28 September 2023

3 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	-	1

4 Auditors remuneration

	2022 £	2021 £
Audit	1,655	1,655
Other services	1,825	2,140
	3,480	3,795

5 Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	510	40,430
Other debtors	851	913
	1,361	41,343

Escalator Handrail (UK) Limited
Notes to the Accounts
for the year ended 31 December 2022

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	19,182	67,513
Taxation and social security costs	97	-
Other creditors	3,480	3,795
	<u>22,759</u>	<u>71,308</u>

7 Events after the reporting date

As explained in the directors report and in note 1 of these accounts, the intention of the directors is that the company is to be wound up within the next twelve months.

8 Related party transactions

There are no related party transactions required to be disclosed in these accounts.

9 Controlling party

The immediate parent of Escalator Handrail UK Limited is EHC Global Inc, a Canadian company, by virtue of its 100% holding of the equity. The ultimate holding company is Prysmian SPA, an Italian company listed on the Milan Stock Exchange under the reference 04866320965.

The registered office of Prysmian SPA is Via Chiese,6 - 20126 Milan Italy and group accounts are available therefrom.

10 Other information

Escalator Handrail (UK) Limited is a private company limited by shares and incorporated in England. Its company number is 3531486 and registered office is:

Prysmian Cables & Systems Limited
 Chickenhall Lane
 Eastleigh
 England
 SO50 6YU