

Registered number: 06032094

Mining Explosives Limited

Annual report

31 December 2022

SATURDAY



ACD4TTW0

A07

30/09/2023

#158

COMPANIES HOUSE

Mining Explosives Limited

Company information

| | |
|----------------------------|---|
| Directors | O L Obst B C Williams |
| Company secretary | D Bloor |
| Registered number | 06032094 |
| Registered office | Unit 1 Venture Crescent Nix's Hill Industrial Estate Alfreton Derbyshire DE55 7RA |
| Independent auditor | BDO LLP Water Court Ground Floor - Suite B 116-118 Canal Street Nottingham NG1 7HF |

Mining Explosives Limited

Contents

| | Page |
|---------------------------------------|---------|
| Directors' report | 1 |
| Directors' responsibilities statement | 2 |
| Independent auditor's report | 3 - 6 |
| Statement of comprehensive income | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 9 |
| Notes to the financial statements | 10 - 16 |

Mining Explosives Limited

Directors' report Year ended 31 December 2022

The directors present their report and audited financial statements for the year ended 31 December 2021 for Mining Explosives Limited (the 'company').

Directors

The directors who served during the year and up to the date of signing the financial statements were:

O L Obst
B C Williams

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and BDO LLP will therefore continue in office.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 27th September 2022 and signed on its behalf by:



B C Williams
Director

Mining Explosives Limited

Directors' responsibilities statement Year ended 31 December 2022

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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; and
- 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 to 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.

Independent auditor's report to the members of Mining Explosives Limited

Opinion on the financial statements

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 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.

We have audited the financial statements of Mining Explosives Limited ("the company") for the year ended 31 December 2022 which comprise Statement of comprehensive income, statement of financial position, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Mining Explosives Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

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.

Other Companies Act 2006 reporting

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

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 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of Mining Explosives Limited (continued)

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.

Extent to which the audit was 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management and the director, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - a) identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - b) detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
 - c) the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company based on our understanding of the business, sector experience and discussions with management. The most significant considerations are the application of UK Accounting Standards, the Companies Act 2006, corporate taxes and VAT legislation, employment taxes, health and safety and the Bribery Act 2010.
- Discussing amongst the engagement team to assess how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the area of management override of controls and revenue recognition, specifically the manipulation of revenue using fraudulent journals.

Based on our understanding of the environment and assessment of the incentive and opportunity for fraud we carried out the following procedures:

- We reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.
 - We used data assurance techniques to identify and analyse the complete population of all journals in the year to identify and substantively test any which we considered were indicative of management override.
 - We reviewed the company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimates for evidence of misstatement or possible bias and testing any significant transactions that appeared to be outside the normal course of business.
 - We critically assessed the appropriateness and tested the application of the revenue recognition policies.
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Independent auditor's report to the members of Mining Explosives Limited (continued)

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.

DocuSigned by:

Cindy Hrkalovic

7FC81802FBEA456...

Cindy Hrkalovic (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor

Nottingham, UK

Date: 29 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Mining Explosives Limited

Statement of comprehensive income Year ended 31 December 2022

| | 2022 £000 | 2021 £000 |
|---------------------------------------|--------------|--------------|
| Turnover | 675 | 665 |
| Cost of sales | (434) | (457) |
| Gross profit | 241 | 208 |
| Administrative expenses | (235) | (261) |
| Operating profit/(loss) | 6 | (53) |
| Interest payable and similar expenses | (7) | (4) |
| Loss before tax | (1) | (57) |
| Tax on loss | (81) | 29 |
| Loss for the financial year | (82) | (28) |

The notes on pages 10 to 16 form part of these financial statements.

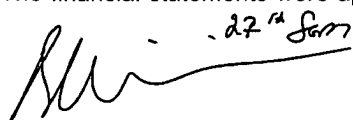
Mining Explosives Limited

Balance sheet At 31 December 2022

| | Note | 2022 £000 | 2021 £000 |
|---|------|--------------|--------------|
| Fixed assets | | | |
| Tangible assets | 5 | 35 | 41 |
| Current assets | | | |
| Stocks | 6 | 145 | 162 |
| Debtors | 7 | 82 | 220 |
| Cash at bank and in hand | | 3 | 5 |
| | | <u>230</u> | <u>387</u> |
| Creditors: amounts falling due within one year | 8 | (73) | (154) |
| Net current assets | | <u>157</u> | <u>233</u> |
| Total assets less current liabilities | | <u>192</u> | <u>274</u> |
| Creditors: amounts falling due after more than one year | 9 | (148) | (148) |
| Net assets | | <u>44</u> | <u>126</u> |
| Capital and reserves | | | |
| Called up share capital | | 350 | 350 |
| Profit and loss account | | (306) | (224) |
| Total equity | | <u>44</u> | <u>126</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

 27th Jan 2023

B C Williams
Director

Company registration number: 06032094

The notes on pages 10 to 16 form part of these financial statements.

Mining Explosives Limited

Statement of changes in equity Year ended 31 December 2022

| | Called up share capital £000 | Profit and loss account £000 | Total equity £000 |
|---|------------------------------------|------------------------------------|----------------------|
| At 1 January 2021 | 350 | (196) | 154 |
| Loss and total comprehensive expense for the year | - | (28) | (28) |
| At 1 January 2022 | 350 | (224) | 126 |
| Loss and total comprehensive expense for the year | - | (82) | (82) |
| At 31 December 2022 | 350 | (306) | 44 |

The notes on pages 10 to 16 form part of these financial statements.

Mining Explosives Limited

Notes to the financial statements Year ended 31 December 2022

1. General information

Mining Explosives Limited (the 'company') is a private company limited by shares incorporated in England, United Kingdom. The address of the registered office is given in the company information page of the annual report.

Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

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.

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The company's functional and presentational currency is Pounds Sterling (£) and rounded to the nearest '000.

2.2 Going concern

In assessing the company's ability to continue to operate as a going concern the directors have considered the cash position of the company and, after making enquiries, have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing these financial statements. The Russia/Ukraine war does not impact the ability to operate as a going concern. Raw material supply issues have been addressed and business activities have continued. The effect of inflation, cost of living impact and increased energy costs has been taken into account by the directors in forming their opinion on going concern.

2.3 Revenue recognition

Turnover represents amounts invoiced by the company in respect of goods supplied and services rendered during the year, excluding tax and discounts. Turnover is recognised when the risks and rewards of ownership transfer to the customer, typically when goods have been delivered.

2.4 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Mining Explosives Limited

Notes to the financial statements Year ended 31 December 2022

2. Accounting policies (continued)

2.5 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transaction.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historic cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income with 'other operating income'.

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Mining Explosives Limited

Notes to the financial statements Year ended 31 December 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes the expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of a tangible fixed asset the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to statement of comprehensive income during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

Expenditure on assets in the course of construction are shown within tangible assets and are not depreciated until they are ready for use.

Depreciation

Depreciation is charged so as to allocate the cost of tangible assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

| <i>Asset class</i> | <i>Depreciation method and rate</i> |
|---------------------|--|
| Plant and machinery | Annual instalments over the estimated useful economic lives of the assets concerned, which vary between 3 and 10 years |

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised in the statement of comprehensive income.

2.9 Trade debtors

Short term debtors are measured at transaction price, less any impairment.

Mining Explosives Limited

Notes to the financial statements Year ended 31 December 2022

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change of value.

2.11 Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.12 Financial instruments

The company applies section 11 of FRS 102, and only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other account receivable and payable, loans from banks and other third parties, loans to related parties and investment in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including land 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 payables or receivables, 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, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at 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 estimated 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of net realisable value which is an approximation of the amount that the company would receive for the asset if it were sold at the balance sheet date.

Mining Explosives Limited

Notes to the financial statements Year ended 31 December 2022

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Financial assets and liabilities are offset and the net amounts reported in the balance sheet where 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

There are no significant accounting judgements in these financial statements. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, not always equal the related actual results. Estimates and assumptions are used in most areas of reporting. The estimates and assumptions having a greater chance of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Stock provisions

The company manufactures a range of products. To ensure that a fair net carrying amount is stated, the recoverability of the cost of inventory, and the associated provisioning required is considered. When making inventory provisions, management considers the nature and condition of the inventory, together with any time restrictions on its use. Assumptions about the anticipated saleability of finished goods, and future usage of raw materials are made. See note 6 for the net carrying amount of the inventory and associated provision.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2021: 1).

Mining Explosives Limited

Notes to the financial statements Year ended 31 December 2022

5. Tangible fixed assets

| | Plant and machinery £000 |
|-----------------------|--------------------------------|
| Cost | |
| At 1 January 2022 | 630 |
| At 31 December 2022 | <u>630</u> |
| Depreciation | |
| At 1 January 2022 | 589 |
| Charge for the year | 6 |
| At 31 December 2022 | <u>595</u> |
| Net book value | |
| At 31 December 2022 | <u><u>35</u></u> |
| At 31 December 2021 | <u><u>41</u></u> |

6. Stocks

| | 2022 £000 | 2021 £000 |
|-------------------------------------|--------------|--------------|
| Raw materials and consumables | 81 | 76 |
| Finished goods and goods for resale | 64 | 86 |
| | <u>145</u> | <u>162</u> |

Mining Explosives Limited

Notes to the financial statements Year ended 31 December 2022

7. Debtors

| | 2022 £000 | 2021 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 78 | 135 |
| Other debtors | 4 | 2 |
| Deferred taxation | - | 83 |
| | <u>82</u> | <u>220</u> |

8. Creditors: amounts falling due within one year

| | 2022 £000 | 2021 £000 |
|------------------------------|--------------|--------------|
| Trade creditors | 16 | 41 |
| Other creditors | 7 | - |
| Accruals and deferred income | 50 | 113 |
| | <u>73</u> | <u>154</u> |

9. Creditors: amounts falling due after more than one year

| | 2022 £000 | 2021 £000 |
|-------------------------------|--------------|--------------|
| Amount owed to parent company | 148 | 148 |

The amounts owed to the parent company is a loan which has no repayment date. However, consistent with prior years, the directors continue to disclose the amount as repayable after one year as the directors have received confirmation from the parent undertaking that the amount will not be demanded for repayment for a period of at least 12 months from the balance sheet date. Interest was previously charged at 2% above LIBOR (London Interbank Offered Rate), from 2022 the interest is charged at 2% above SONIA (Sterling Overnight Index Average).

10. Parent and ultimate parent undertaking

The immediate parent undertaking is EPC United Kingdom Limited whose parent undertaking is Societe Anonyme d'Explosifs et de Produits Chimiques ('EPC Groupe'). The ultimate parent company is Argos Wityu Partners S.A., in Luxembourg.

EPC Groupe is the parent undertaking of the largest and smallest group to consolidate the results of the company and whose financial statements are publicly available at 31 December 2022. The consolidated financial statements of EPC Groupe, a company incorporated in France and quoted on the Bourse de Paris, are available to the public from Greffe du Tribunal de Commerce de Nanterre, 4 rue Pable Neruda, 92020 Nanterre.