

RANSOMES LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 2022**

ENGLISH COMPANY REGISTRATION NO. 00019802

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RANSOMES LIMITED

English Company Registration No. 00019802

COMPANY INFORMATION**DIRECTORS**

Mr. S R Rainger

SECRETARY

LDC Nominee Secretary Limited
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

AUDITOR

Ernst & Young LLP
One Cambridge Business Park
Cambridge
CB4 0WZ

BANKERS

Bank of America N.A.
2 King Edward Street
London
EC1A 1HQ

SOLICITORS

Eversheds LLP
Kett House
1 Station Road
Cambridge
CB1 2JY

REGISTERED OFFICE

West Road
Ransomes Europark
Ipswich
Suffolk
IP3 9TT
United Kingdom

RANSOMES LIMITED

English Company Registration No. 00019802

STRATEGIC REPORT

The directors present their strategic report for the year ended 31st December 2022.

PRINCIPAL ACTIVITY, REVIEW OF OPERATIONS AND FUTURE DEVELOPMENTS

The principal activity of the company during the year was that of a holding company.

The company's key financial performance indicators during the year were as follows:

	2022	2021
	£'000	£'000
Profit before tax	248	-
Total equity	40,421	40,220

Profit after tax increased by £201,000 to a profit of £201,000 (2021: £Nil) as a result of higher interest received.

The future strategy remains to act as the holding company of the Ransomes group of companies and managing investments.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are the future performance of its principal subsidiaries. The main income generating subsidiary is Ransomes Jacobsen Limited whose commercial turf equipment business operates in a mature market with well-established global competitors. All funding is provided from a group cash pool system, which is unconditionally guaranteed by the ultimate parent company, Textron Incorporated. Interest rate risk is therefore mainly managed at group level with interest bearing bank accounts in an asset position at year end.

Given the activity of the company being that of a holding company the Covid-19 pandemic has not directly impacted the company's operations. The overall financial position of the company and wider group remains sound.

SECTION 172(1) STATEMENT

During the year the directors have acted in a way that they considered, in good faith, to be most likely to promote the long-term success of the company. Whilst acting as a holding company with no direct employees and one main shareholder, the directors had regard to maintaining high standards of business conduct, operational impacts on the community and environment, the need to build strong business relationships with suppliers, customers and others and to assess the likely consequences of any decision in the long term.

The directors review strategy and operational performance as well as legal and regulatory compliance. As a result of these activities, the directors have an overview of engagement with all stakeholders, and other relevant factors, which enables the directors to comply with their legal duty under section 172 of the Companies Act 2006.

By Order of the Board



S R Rainger
Director

Date 28/9/23

RANSOMES LIMITED

English Company Registration No. 00019802

DIRECTORS' REPORT

The directors present their annual report and the financial statements of the company for the year ended 31st December 2022.

RESULTS AND DIVIDENDS

The company's profit after taxation for the year was £201,000 (2021: £Nil). Interim dividends of £Nil were paid in respect of the current year (2021: £Nil). No final ordinary dividend is proposed in respect of the current year (2021: £Nil).

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

DIRECTORS

The directors who held office during the year were as follows:

Ms. H A McNary (resigned 9th August 2023)

Mr. S R Rainger

No director has a service contract with the company.

INCOME AND CORPORATION TAXES ACT 1988

The close company provisions of this Act do not apply to the company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the board at the time of approving this report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- to the best of his knowledge and belief, there is no information relevant to the preparation of this report of which the company's auditor is unaware; and
- he has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

GOING CONCERN

As at the balance sheet date the company had net assets of £40,421,000. The company does not, however, hold any cash as the group operates a cash pooling arrangement. The company is therefore reliant on parental support. Textron Inc. has confirmed that it will provide such financial support and other support as necessary to enable the company to meet its liabilities for at least the period to 31st December 2024, being the going concern review period assessed by the directors. The directors have a reasonable expectation that Textron Inc. has adequate resources and liquidity to continue in operational existence for this period. Accordingly, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

AUDITOR

A resolution to re-appoint Ernst & Young LLP as the company's auditor will be proposed at the Annual General Meeting.

RANSOMES LIMITED
DIRECTORS' REPORT Continued

English Company Registration No. 00019802

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements have been prepared in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS102") and the requirements of the Companies Act 2006. 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper 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.

SECTION 172 STATEMENT

The directors engage with its subsidiary's employees on a regular basis, using formal quarterly briefings, notices and frequent communications about the company and wider group. Employee feedback is encouraged via several channels. Close relationships are maintained with our subsidiary's main customer base with annual dealer meetings, product focus groups and more regular in depth reviews through dedicated channel managers. We also engage closely with our subsidiary's main supplier base, monitoring day-to-day quality and delivery and on a long-term basis to drive product development and continuous improvement. The directors had regard to maintaining high standards of business conduct and held regular meetings to consider all operational issues including constant monitoring of the impact of Covid-19 on all stakeholders. There were no dividend actions taken during the year.

By Order of the Board



S R Rainger
Director

Date 28/9/23

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANSOMES LIMITED

Opinion

We have audited the financial statements of Ransomes Limited for the year ended 31st December 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 9, 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 Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31st 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 below. 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 the period to 31st December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANSOMES LIMITED

Continued

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

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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Explanation as to what extent 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, to detect irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006, the Financial Reporting Standard 102 and UK Tax Legislation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANSOMES LIMITED

Continued

- We understood how the company is complying with those frameworks by considering the potential for override of controls or other inappropriate influence over the financial reporting process (such as efforts by management to manage earnings), understanding the culture of honesty and ethical behaviour within the company over our term as auditor of the company, and observing whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place. Our work performed over the controls present within the company has also evidenced a high level of fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our review of entity level controls, which have evidenced management's behaviour and the culture embedded within the company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved direct enquiries with those charged with governance. In addition, we performed detailed testing around manual journals for identified fraud risks, corroborating balances where necessary to underlying supporting documentation. The results of these procedures did not identify any such instance of irregularities, including fraud.

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

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.

Ernst & Young LLP

*Rachel Wilden (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor, Cambridge*

Date 29 September 2023

RANSOMES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022

		2022	2021
	Notes	£'000	£'000
Administrative expenses		(1)	(1)
Operating loss	2	(1)	(1)
Interest receivable	3	249	1
Profit on ordinary activities before taxation		248	-
Taxation on profit on ordinary activities	4	(47)	-
Profit for the financial year		201	-
Other comprehensive income		-	-
Total comprehensive income for the year		201	-

All of the above results are derived from continuing operations.

Total comprehensive income for the year is all attributable to the owners of the parent company.

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

	Share Capital	Profit and Loss Account	Total Equity
	£'000	£'000	£'000
At 1st January 2021	1,387	38,833	40,220
Profit and total comprehensive income for the year	-	-	-
At 31st December 2021	1,387	38,833	40,220
Profit and total comprehensive income for the year	-	201	201
At 31st December 2022	1,387	39,034	40,421

The retained profit and loss account of the company includes £23,312,000 (2021: £23,111,000) of distributable reserves.

RANSOMES LIMITED
English Company Registration No. 00019802

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022**

	Notes	2022 £'000	2021 £'000
Fixed assets			
Investments	5	21,660	21,660
Current assets			
Debtors	6	18,812	18,564
Creditors: amounts falling due within one year	7	(51)	(4)
Net current assets		18,761	18,560
Total assets less current liabilities		40,421	40,220
Net assets		40,421	40,220
Capital and reserves			
Called up share capital	8	1,387	1,387
Profit and loss account		39,034	38,833
Total equity		40,421	40,220

Approved by the directors and signed on their behalf by


S R Rainger
Director

Date 28/9/23

RANSOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2022

1 ACCOUNTING POLICIES

Basis of accounting

The 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 and rounded to the nearest £'000. The financial statements have been prepared on the historical cost convention.

The company's accounting reference date is 31st December and in practice the annual financial statements are drawn up for a 52 or 53 week period, ending on the Saturday closest to 31st December. These financial statements are drawn up for a 52-week period to 31st December 2022.

The company have taken advantage of the following disclosure exemptions under FRS 102 reduced disclosure framework:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).
- The requirements of Section 12 Other Financial Instruments Issues paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.
- The requirements of Section 33 Related Party Disclosures paragraph 33.7 disclosure of key management personnel compensation.

Going concern

As at the balance sheet date the company had net assets of £40,421,000. The company does not, however, hold any cash as the group operates a cash pooling arrangement. The company is therefore reliant on parental support. Textron Inc. has confirmed that it will provide such financial support and other support as necessary to enable the company to meet its liabilities for at least the period to 31st December 2024, being the going concern review period assessed by the directors. The directors have a reasonable expectation that Textron Inc. has adequate resources and liquidity to continue in operational existence for this period. Accordingly, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes differ from those estimates.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are set out below:

- Impairment of investments: On a periodic basis management makes an estimation of the recoverability of carrying investments values, considering the future performance of its principal subsidiaries.
- Impairment of debtors: Estimations of the recoverability of all debtors are considered by management on a periodic basis based on historical experience and the credit rating of debtors.

RANSOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2022

1 ACCOUNTING POLICIES Continued

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Dividends

Revenue is recognised when the company's right to receive payment is established.

Foreign exchange

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Investments

Investments are stated at cost less any provision for impairment.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Group financial statements

The financial statements present information about the company and not the group. Group financial statements have not been prepared as the company is a wholly owned subsidiary undertaking which is consolidated within the group financial statements of its ultimate parent undertaking, Textron Inc., as permitted by Section 401 of the Companies Act 2006.

RANSOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Continued AS AT 31ST DECEMBER 2022

2 OPERATING LOSS IS STATED AFTER CHARGING/(CREDITING):

Directors' emoluments – All directors of the company are also directors of other group undertakings. The directors received total remuneration for the year of £287,000 (2021: £251,000), which includes pension contributions to defined benefit pension scheme of £Nil (2021: £Nil) and to defined contribution pension scheme of £40,000 (2021: £36,000), all of which was paid by other group undertakings. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the other group undertakings.

	2022 No.	2021 No.
Number of directors accruing benefits under defined benefit pension schemes	-	-
Members of the defined contribution pension scheme	1	1
Number of directors who received shares for qualifying services	-	-
Number of directors who exercised share options over shares in the ultimate parent undertaking	-	-

Auditor's remuneration for the audit of the financial statements in the current and the prior year was borne by a subsidiary undertaking.

No staff were employed during the year (2021: Nil).

Segmental and Geographical Information – The company has no turnover. Profit before taxation and net assets relate to the principal activity of the company, being that of a holding company operating in the United Kingdom.

3 INTEREST

	2022 £'000	2021 £'000
Receivable		
Interest receivable from immediate parent undertaking	249	1

RANSOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Continued AS AT 31ST DECEMBER 2022

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2022 £'000	2021 £'000
(a) Tax on profit on ordinary activities		
The tax charge/(credit) is made up as follows:		
Current Tax:		
UK Corporation tax at 19% (2021: 19%)	47	-
Adjustment for prior years	-	-
Current tax expense	<u>47</u>	<u>-</u>
Deferred Tax:		
Origination and reversal of timing differences	-	-
Effects of changes in tax rates	-	-
Utilisation of unrecognised tax losses	-	-
Deferred tax expense	<u>-</u>	<u>-</u>
Tax expense included in total comprehensive income	<u>47</u>	<u>-</u>

All losses surrendered/received are paid for and so group relief has not been recognised in the financial statements.

	2022 £'000	2021 £'000
(b) Factors affecting current tax charge		
The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are reconciled below:		
Profit on ordinary activities before taxation	248	-
UK Corporation tax at 19% (2021: 19%)	47	-
Actual corporation tax (note 4(a))	47	-
Difference	<u>-</u>	<u>-</u>
Permanent differences:		
Expenses not deductible for tax purposes	-	-
Effect of change in tax rate	-	-
Group relief (from)/to other Textron companies	-	-
Timing differences: Other timing differences	-	-
Difference	<u>-</u>	<u>-</u>

RANSOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Continued AS AT 31ST DECEMBER 2022

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES Continued

(c) Factors affecting future tax charges

The Finance Act 2021 enacted on 10th June 2021 increases the main rate of corporation tax to 25% from 1st April 2023.

The rate changes will impact any future cash tax payment to be made by the company.

(d) Tax strategy

The UK tax strategy of the company can be found at <https://investor.textron.com/investors/corporate-governance/default.aspx>.

5 FIXED ASSETS - INVESTMENTS

Shares in subsidiary undertakings

	2022 £'000	2021 £'000
Cost:		
At start and end of the year	21,660	21,660
	<hr/>	<hr/>
Amounts provided:		
At start and end of the year	-	-
	<hr/>	<hr/>
Net book value at end of the year	21,660	21,660
	<hr/>	<hr/>

Details of principal subsidiaries at 31st December 2022, which unless indicated, are direct subsidiaries of Ransomes Limited:

Name of company	Country of incorporation & Holding (ordinary shares)	Nature of business
Ransomes Jacobsen Limited	England (100%)	Manufacture and sale of machinery

RANSOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Continued AS AT 31ST DECEMBER 2022

6 DEBTORS

	2022 £'000	2021 £'000
Amounts owed by immediate parent undertaking	18,805	18,559
Amounts owed by other group undertakings	6	4
Other debtors	1	1
	<u>18,812</u>	<u>18,564</u>

Amounts owed by other group companies are unsecured and repayable on demand.

7 CREDITORS: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	4	-
Corporation tax	47	4
	<u>51</u>	<u>4</u>

8 CALLED UP SHARE CAPITAL

	No.'000	2022 £'000	No.'000	2021 £'000
<i>Ordinary shares of 1pence (2020: 1pence) each:</i>				
Authorised	190,022	1,900	190,022	1,900
Issued and fully paid	<u>138,652</u>	<u>1,387</u>	<u>138,652</u>	<u>1,387</u>

9 PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Textron Limited. The company's ultimate parent undertaking and controlling party is Textron Inc., which is incorporated in the United States of America. Copies of its group financial statements are available from Textron Inc., 40 Westminster Street, Providence, Rhode Island, 02903, USA.

In accordance with Section 33 of FRS 102 related party disclosures with other wholly owned Textron Inc. group companies are not required as the company is a 100% owned subsidiary undertaking.