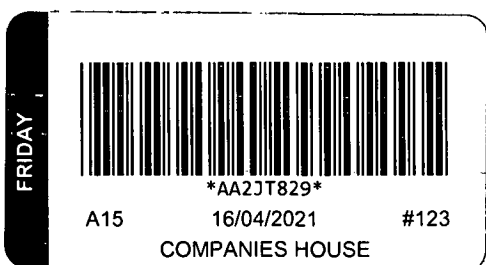


**AEBI SCHMIDT UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



---

**AEBI SCHMIDT UK LIMITED**

---

**COMPANY INFORMATION**

---

**Directors**

Mr R J Bryant  
Mr T Schenkirsch  
Mr G Neudorfer

**Company secretary**

Mr P M Squires

**Registered number**

00557725

**Registered office**

Southgate Way  
Orton Southgate  
Peterborough  
PE2 6GP

**Independent auditors**

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
1 The Forum  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6FT

**CONTENTS**

---

	Page
<b>Strategic report</b>	1 - 3
<b>Directors' report</b>	4 - 5
<b>Independent auditors' report</b>	6 - 9
<b>Profit and loss account</b>	10
<b>Statement of comprehensive income</b>	11
<b>Balance sheet</b>	12
<b>Statement of changes in equity</b>	13
<b>Notes to the financial statements</b>	14 - 33

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is the sale and after sales support of special purpose surface cleansing vehicles and equipment. The product range includes environmental (street cleansing and mowing vehicles and equipment) and winter maintenance vehicles for snow clearance, salt spreading and de-icing for both roads and airports.

**BUSINESS REVIEW**

The Company is part of The Aebi Schmidt Group, the global leader of smart product systems and services for the treatment of mission-critical infrastructural and agricultural areas.

The Company supplies, maintains and provides training on equipment dedicated to all-year-round surface clearing, including winter snow and ice clearance, sweeping and vegetation control.

It continues to operate a nationwide service and maintenance operation, including fast response Field Service Engineers, in-house and on-site product training and a centrally controlled parts service.

The company continues to develop its after sales product offering with focus on improving its customers' performance.

In the year to 31 December 2020 the Company made a profit before taxation of £952k compared to a profit before taxation of £1,197k in the year to 31 December 2019.

The gross margin achieved across the business was 29.5% for the year to 31 December 2020 compared to 25.4% in the year to 31 December 2019.

The Company has net assets of £3,945k as at 31 December 2020 (£3,963k as at 31 December 2019).

The directors were satisfied with the performance of the company in 2020 although planned results were significantly affected by the Covid-19 pandemic. Government imposed restrictions affected both business and employees.

The principle effect on the business was a delay in order intake for new machines. This was felt especially in the 2nd and 4th quarters. However, the order book at the end of the 1st quarter was strong and deliveries of machines, although sometimes affected in the short term, went ahead when customers were able to receive goods throughout the year. Delivered sales of new machines were around 65% of those in the previous year.

The after sales business, both the supply of spare parts and provision of services to customers, was much less affected. Revenues from these parts of the business were around 90% of those in the previous year.

As an employer the business quickly made its premises Covid-secure and followed government guidance and rules. Almost all indirect staff roles were carried out from home offices from late March onwards, with positive results. Cash flow remained strong throughout the year and IT solutions were taken advantage of in many areas. The company utilised the government's CJRS "furlough" scheme, whilst over & above the financial support from these schemes cost control was rigorous and natural savings were made especially in travel to support the bottom line.

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**PRINCIPAL RISKS AND UNCERTAINTIES****Competition risk**

The markets in which the Company operates are competitive with few manufacturers. The Directors are confident that in each area of operation the company's products and services compete effectively. The Company continues to develop its product offering to match customer needs and believes its technical approach and Total Lifetime Care service offering differentiates its products in the market. The Company strives to maintain recognition in the market for its superior & proven product quality whilst remaining price competitive.

**Foreign currency risk**

The Company's cost of sale for products is predominantly, though not exclusively, denominated in euros. Sterling was relatively stable against the Euro during the whole of 2020. The directors recognise the risks associated with foreign currency fluctuations and monitor and plan accordingly.

**Brexit**

The directors planned throughout 2020 for the UK leaving the EU with or without a trade deal. They remain aware of the risks brought about by the withdrawal that occurred on the 31st December 2020 and will take action to mitigate any negative effects that might occur. Since 1st January 2021 they are not aware of any significant delays to goods or financial risk caused specifically by Brexit.

**Credit risk**

Debtors at the year-end were from various companies including many government funded institutions. The history of bad debts is minimal and the Company continually monitors its debtor balances.

**Covid 19 / Coronavirus**

As already noted in the Business Review, the business was affected by the worldwide pandemic. The Directors remain aware of the significant risks & uncertainties but are also optimistic that measures taken worldwide and by the UK government will lead to a return to more normal levels of business in 2021. They see a significant demand for goods developing during the remainder of 2021 as the vaccine roll-out and reduction in lock-down measures take effect. While the pace and scale of the recovery remains unclear they maintain strong control over costs throughout the business. The Directors are of the opinion that the company itself has strong reserves and is supported by, and part of, a strong European based group which achieved significant increases in its equity position during 2020. They therefore view the next financial year as challenging but ultimately one during which the business will continue to perform.

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**FINANCIAL KEY PERFORMANCE INDICATORS**

The Board monitors the Company's performance in a number of ways including key performance indicators. The key financial performance indicators together with the information for the last two financial years are as follows;

	2020	2019	2018
Turnover £'000	17,232	24,149	17,334
Gross profit £'000	5,083	6,134	5,070
Gross profit margin (%)	29.5%	25.4%	29.2%
Operating profit £'000	952	1,221	613
Operating profit margin (%)	5.5%	5.1%	3.5%
Profit for the financial year £'000	768	962	477
Employees (average number)	49	51	52

**FUTURE DEVELOPMENTS**

The Company continues to focus on maintaining or growing market share in all its principal markets. As part of the Aebi Schmidt Group the Company benefits from developments in product concept and design. The Directors are also open to new business opportunities which match the Company's knowledge and expertise and would contribute to shareholder value.

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

  
.....  
**Mr R J Bryant**  
Director

Date:

*14<sup>th</sup> April 2021*

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The directors present their report and the financial statements for the year ended 31 December 2020.

**Directors' responsibilities statement**

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 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £768k (2019 - £962k).

Details relating to dividends can be found in note 14.

**Directors**

The directors who served during the year were:

Mr R J Bryant  
Mr T Schenkirsch  
Mr G Neudorfer

**Engagement with employees**

Communication with employees is effected through the Company Intranet, newsletters, information bulletins and employee meetings. Meetings include all management staff and as many of the workforce as is reasonably practicable and enables senior management to update employees on Company progress and discuss various matters of mutual interest.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Matters covered in the strategic report**

Details concerning principal activity, business review, principal risks and uncertainties, financial key performance indicators and future developments can be found in the Strategic Report.

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditors**

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



.....  
**Mr R J Bryant**  
Director

Date: 14<sup>th</sup> April 2021



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEBI SCHMIDT UK LIMITED**

---

**Opinion**

We have audited the financial statements of Aebi Schmidt UK Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a review of future budgets, forecasts and the order book.

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 AUDITORS' REPORT TO THE MEMBERS OF AEBI SCHMIDT UK 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 Auditors' 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.

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 this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 the 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEBI SCHMIDT UK LIMITED (CONTINUED)**

---

**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.

**Auditors' 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 Auditors' 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.

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

---

**AEBI SCHMIDT UK LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AEBI SCHMIDT UK 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 Auditors' 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.



Ian Jacobs FCA (Senior statutory auditor)

for and on behalf of  
**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

1 The Forum  
Minerva Business Park  
Lynch Wood  
Peterborough  
PE2 6FT

Date: 14/4/21

---

**AEBI SCHMIDT UK LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	Note	2020 £000	2019 £000
Turnover	4	17,232	24,149
Cost of sales		(12,149)	(18,015)
<b>Gross profit</b>		<b>5,083</b>	<b>6,134</b>
Distribution costs		(643)	(895)
Administrative expenses		(3,631)	(4,018)
Other operating income	5	143	-
<b>Operating profit</b>	6	<b>952</b>	<b>1,221</b>
Interest receivable and similar income	10	22	12
Interest payable and similar expenses	11	(1)	-
Other finance income	12	(21)	(36)
<b>Profit before tax</b>		<b>952</b>	<b>1,197</b>
Tax on profit	13	(184)	(235)
<b>Profit for the financial year</b>		<b>768</b>	<b>962</b>

The notes on pages 14 to 33 form part of these financial statements.

All amounts relate to continuing operations.

---

**AEBI SCHMIDT UK LIMITED**

---

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

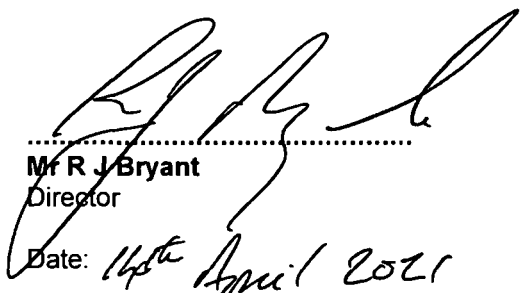
	<b>2020 £000</b>	<b>2019 £000</b>
Profit for the financial year	<b>768</b>	962
<b>Other comprehensive income</b>		
Actuarial loss on defined benefit schemes	<b>(386)</b>	(124)
Movement on deferred tax relating to pension gains/(losses)	<b>40</b>	(24)
Current tax credit relating to defined benefit pension scheme	<b>60</b>	50
<b>Other comprehensive income for the year</b>	<b>(286)</b>	(98)
<b>Total comprehensive income for the year</b>	<b>482</b>	864

The notes on pages 14 to 33 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Tangible assets	15	120	145
		<u>120</u>	<u>145</u>
<b>Current assets</b>			
Stocks	16	3,046	2,398
Debtors due after more than one year	17	217	180
Debtors due within one year	17	3,503	7,442
Bank and cash balances		898	818
		<u>7,664</u>	<u>10,838</u>
Creditors: amounts falling due within one year	18	(2,446)	(5,696)
<b>Net current assets</b>		<u>5,218</u>	<u>5,142</u>
<b>Total assets less current liabilities</b>		<u>5,338</u>	<u>5,287</u>
Pension liability	23	(1,393)	(1,324)
<b>Net assets</b>		<u><u>3,945</u></u>	<u><u>3,963</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	2,000	2,000
Profit and loss account	22	1,945	1,963
		<u><u>3,945</u></u>	<u><u>3,963</u></u>

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

  
**Mr R J Bryant**  
 Director

Date: *16th April 2021*

The notes on pages 14 to 33 form part of these financial statements.

**AEBI SCHMIDT UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2019</b>	<b>2,000</b>	<b>1,599</b>	<b>3,599</b>
<b>Comprehensive expense for the year</b>			
Profit for the year	-	962	962
Actuarial losses on defined benefit pension scheme	-	(124)	(124)
Deferred tax movements relating to defined benefit pension scheme	-	(24)	(24)
Current tax credit relating to defined benefit pension scheme	-	50	50
<b>Other comprehensive income for the year</b>	-	(98)	(98)
<b>Total comprehensive income for the year</b>	-	864	864
Dividends: Equity capital	-	(500)	(500)
<b>At 1 January 2020</b>	<b>2,000</b>	<b>1,963</b>	<b>3,963</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	768	768
Actuarial losses on defined benefit pension scheme	-	(386)	(386)
Deferred tax movements relating to defined benefit pension scheme	-	40	40
Current tax credit relating to defined benefit pension scheme	-	60	60
<b>Other comprehensive expense for the year</b>	-	(286)	(286)
<b>Total comprehensive income for the year</b>	-	482	482
Dividends: Equity capital	-	(500)	(500)
<b>At 31 December 2020</b>	<b>2,000</b>	<b>1,945</b>	<b>3,945</b>

The notes on pages 14 to 33 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1. General information**

Aebi Schmidt UK Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act.

The registered number and the address of the registered office is give in the company information.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

The functional and presentation currency of the Company is pounds sterling (£) and the accounts have been prepared to the closest £000s.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Exemptions for qualifying entities under FRS 102**

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the exemption in FRS 102, section 7 and 3.17(d), from including a Cash Flow Statement in the Financial Statements on the grounds that the Company is wholly owned and its Parent publishes a Consolidated Cash Flow Statement, which is publicly available from the address in Note 27.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical 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 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 Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sales of vehicles, equipment and spare parts**

Revenue is recognised when the risks and rewards of ownership have passed to the customer.

**Support and maintenance**

Where support and maintenance is sold for a fixed term and there is a continuing performance obligation, then the revenue is deferred and recognised over the term of the agreement on a straight line basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.6 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Defined benefit pension scheme**

The Company also operates a pension scheme providing benefits based on final pensionable pay. This scheme was closed to new members in February 2003 and closed to future accrual of benefits for existing members on 31 March 2009 (see note 23). The assets of the scheme are held separately from those of the Company in an independently administered fund.

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability.

The pension scheme deficit is recognised in full. The movement in the scheme deficit is split between operating charges, finance items and, in the statement of other comprehensive income, actuarial gains and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and 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.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes 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 an item of fixed assets 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 profit or loss during the period in which they are incurred.

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

The estimated useful lives range as follows:

Long-term leasehold property	- The period of the lease
Plant and machinery	- Between 5 and 10 years
Office equipment	- Between 3 and 10 years

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.11 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 immediately in profit or loss.

**2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.13 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 in value.

**2.14 Creditors**

Short term creditors are measured at the transaction price.

**2.15 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Profit and loss account.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.15 Financial instruments (continued)**

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 the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when 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.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The judgments that have had a significant effect on amounts recognised in the Financial Statements are those on Stock Provisions and Pension Liabilities.

**Stock provision**

The company sells ex-demonstration and ex-hire products as well as new equipment and is subject to market prices for these products. The company also sells spare parts which are subject to potential obsolescence. As a result it is necessary to consider the recoverability of the cost of these items and the associated provisioning required. When calculating the relevant stock provisions, management considers the nature and condition of the stock, as well as applying assumptions around anticipated saleability. See Note 16 for the disclosures relating to Stocks.

**Defined benefit pension scheme**

The company has an obligation to pay pension benefits to certain past employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, future inflation, asset valuations and the discount rate on corporate bonds. Management takes advice from a qualified actuary to provide appropriate assumptions.

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
The sale of goods	<b>14,347</b>	21,114
The rendering of services	<b>2,885</b>	3,035
	<b>17,232</b>	<b>24,149</b>

Analysis of turnover by country of destination:

	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
United Kingdom	<b>16,325</b>	23,892
Rest of Europe	<b>907</b>	257
	<b>17,232</b>	<b>24,149</b>

**5. Other operating income**

	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
Coronavirus Job Retention Scheme Income	<b>143</b>	-
	<b>143</b>	-

**6. Operating profit**

The operating profit is stated after charging:

	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
Depreciation of tangible assets	<b>56</b>	58
Exchange differences	<b>(76)</b>	(54)
Other operating lease rentals	<b>256</b>	424
Defined contribution pension cost	<b>111</b>	121

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**7. Auditor's remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the company's auditor for the audit of the company's annual financial statements	<b>16</b>	<b>17</b>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,832</b>	<b>2,043</b>
Social security costs	<b>205</b>	<b>227</b>
Cost of defined contribution scheme	<b>111</b>	<b>121</b>
	<b>2,148</b>	<b>2,391</b>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Sales and distribution	<b>45</b>	<b>47</b>
Administration	<b>4</b>	<b>4</b>
	<b>49</b>	<b>51</b>



---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**9. Directors' remuneration**

	<b>2020 £000</b>	<b>2019 £000</b>
Directors' emoluments	<b>118</b>	116
Company contributions to defined contribution pension schemes	<b>8</b>	8
	<b>126</b>	124

During the year retirement benefits were accruing to 1 director (2019 - 1) in respect of defined contribution pension schemes.

**10. Interest receivable**

	<b>2020 £000</b>	<b>2019 £000</b>
Interest receivable from group companies	<b>22</b>	12
	<b>22</b>	12

**11. Interest payable and similar expenses**

	<b>2020 £000</b>	<b>2019 £000</b>
Bank interest payable	<b>1</b>	-
	<b>1</b>	-

**12. Other finance costs**

	<b>2020 £000</b>	<b>2019 £000</b>
Net interest on net defined benefit liability	<b>21</b>	36
	<b>21</b>	36

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13. Taxation**

	<b>2020 £000</b>	2019 £000
<b>Corporation tax</b>		
Current tax on profits for the year	<b>187</b>	236
<b>Total current tax</b>	<b>187</b>	236
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(3)</b>	(1)
<b>Total deferred tax</b>	<b>(3)</b>	(1)
<b>Taxation on profit on ordinary activities</b>	<b>184</b>	235

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	<b>2020 £000</b>	2019 £000
Profit on ordinary activities before tax	<b>952</b>	1,197
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>181</b>	227
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>6</b>	9
Origination and reversal of timing differences	<b>(3)</b>	(1)
<b>Total tax charge for the year</b>	<b>184</b>	235

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**13. Taxation (continued)**

**Factors that may affect future tax charges**

The rate of UK corporation tax will remain at 19% from 1 April 2021. As deferred tax assets and liabilities are measured at the rates that are expected to apply in the periods of the reversal, deferred tax balances at 31 December 2020 have been calculated at the rate at which the relevant balance is expected to be recovered or settled.

**14. Dividends**

	<b>2020 £000</b>	<b>2019 £000</b>
Final dividend paid for the year ending 31 December 2019 of 25p (2018: 25p) per ordinary share.	<b>500</b>	500
	<b>500</b>	500

Final dividend of £500k for the year ending 31 December 2019 was approved by shareholders at the Annual General Meeting held during the year ended 31 December 2020.

The dividend for the year ending 31 December 2020 will be proposed and approved by shareholders at the next Annual General Meeting.

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**15. Tangible fixed assets**

	<b>Long-term leasehold property £000</b>	<b>Plant and machinery £000</b>	<b>Office equipment £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 January 2020	365	54	246	665
Additions	12	1	18	31
At 31 December 2020	<u>377</u>	<u>55</u>	<u>264</u>	<u>696</u>
<b>Depreciation</b>				
At 1 January 2020	257	44	219	520
Charge for the year on owned assets	36	5	15	56
At 31 December 2020	<u>293</u>	<u>49</u>	<u>234</u>	<u>576</u>
<b>Net book value</b>				
At 31 December 2020	<u>84</u>	<u>6</u>	<u>30</u>	<u>120</u>
At 31 December 2019	<u>108</u>	<u>10</u>	<u>27</u>	<u>145</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**16. Stocks**

	<b>2020 £000</b>	<b>2019 £000</b>
Work in progress (goods to be sold)	<b>340</b>	199
Finished goods and goods for resale	<b>2,706</b>	2,199
	<b>3,046</b>	2,398

An impairment loss of £316k (2019: reversal of £138k) was recognised in cost of sales against stock during the year.

Recognition of impairment losses occurs based on age or stock turnover. Reversal of impairments occurs on sale of stock previously impaired.

The cost of stock recognised as an expense in cost of sales is £11,654k (2019: £17,314k).

**17. Debtors**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Due after more than one year</b>		
Deferred tax asset	<b>217</b>	180
	<b>217</b>	180
<b>Due within one year</b>		
Trade debtors	<b>2,669</b>	6,574
Amounts owed by group undertakings	<b>602</b>	695
Other debtors	<b>33</b>	5
Prepayments and accrued income	<b>135</b>	111
Deferred taxation	<b>64</b>	57
	<b>3,503</b>	7,442

Amounts owed by group undertakings are unsecured, have no fixed rate of payment and are repayable on demand. The year end debtor includes £579k (2019: £624k) bearing interest. During the year where there was a debtor bearing interest, the average rate was 1.500% (2019: 1.625%).

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**18. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	<b>511</b>	1,790
Amounts owed to group undertakings	<b>354</b>	1,770
Corporation tax	<b>87</b>	126
Other taxation and social security	<b>735</b>	1,225
Accruals and deferred income	<b>759</b>	785
	<b>2,446</b>	5,696

Amounts owed to group undertakings are unsecured, have no fixed rate of payment or interest rate and are repayable on demand.

**19. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b>4,202</b>	8,092
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(1,554)</b>	(4,288)

Financial assets measured at amortised cost comprise the following items:

- Cash at bank and in hand
- Trade debtors
- Amounts owed by group undertakings
- Other debtors

Financial liabilities measured at amortised cost comprise the following items:

- Trade creditors
- Amounts owed to group undertakings
- Accruals

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**20. Deferred taxation**

	<b>2020 £000</b>	<b>2019 £000</b>
At beginning of year	<b>238</b>	260
Charged to profit or loss	<b>3</b>	2
Charged to other comprehensive income	<b>40</b>	(24)
<b>At end of year</b>	<b>281</b>	238

The deferred tax asset is made up as follows:

	<b>2020 £000</b>	<b>2019 £000</b>
Deferred tax arising in relation to retirement benefit obligations	<b>268</b>	225
Short term timing differences	<b>13</b>	13
	<b>281</b>	238

**21. Share capital**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Allotted, called up and fully paid</b>		
2,000,000 (2019 - 2,000,000) ordinary shares of £1.00 each	<b>2,000</b>	2,000

The Company has one class of ordinary shares.

Each ordinary share has equal voting and distribution rights, including repayment of capital in the event of winding up.

**22. Reserves****Profit and loss account**

The profit and loss account represents cumulative profits or losses net of dividends paid and comprehensive income adjustments.

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**23. Pension commitments**

The Company operates two Pension Schemes.

**Defined contribution schemes**

The Company operates a Defined contribution pension scheme.

The pension charge for the year represents contributions payable by the Company to the scheme and amounted to £111k (2019: £121k).

There were outstanding contributions at the end of the financial year amounting to £14k (2019: £15k).

**Defined benefit schemes**

The Company also operates the Schmidt Group Pension Scheme, a funded defined benefit scheme, providing benefits based on final pensionable pay.

The assets of the scheme are held in a separately administered fund and the scheme is administered by a trustee body (independent of Aebi Schmidt UK Limited) that is responsible for ensuring that the scheme is sufficiently funded to meet current and future obligations.

The scheme closed to new members in February 2003 and closed to future accrual of benefits for existing members on 31 March 2009. The scheme currently has a funding shortfall. The trustees and the Company have agreed that recovery plan contributions of £345k per annum will be paid by the Company from 1 March 2020.

The liabilities set out in this note have been calculated based on the results of the full Scheme Funding Assessment as of 31 May 2019, updated to 31 December 2020 by the actuary, allowing for interest and benefits paid. The present value of the defined benefit obligation was measured using the projected unit credit method.

Reconciliation of present value of plan liabilities:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Reconciliation of present value of plan liabilities</b>		
At the beginning of the year	<b>1,324</b>	1,464
Interest cost	<b>21</b>	36
Actuarial losses	<b>386</b>	124
Contributions	<b>(338)</b>	(300)
<b>At the end of the year</b>	<b>1,393</b>	1,324



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

23. Pension commitments (continued)

Composition of plan assets:

	2020 £000	2019 £000
Diversified growth funds	1,050	997
Corporate bonds	3,173	2,955
Cash	80	90
High yield debt	1,029	966
<b>Total plan assets</b>	<b>5,332</b>	<b>5,008</b>
	2020 £000	2019 £000
Fair value of plan assets	5,332	5,008
Net pension scheme liability	(6,725)	(6,332)
<b>Net pension scheme liability</b>	<b>(1,393)</b>	<b>(1,324)</b>

The amounts recognised in profit or loss are as follows:

	2020 £000	2019 £000
Interest on obligation	(21)	(36)
<b>Total</b>	<b>(21)</b>	<b>(36)</b>

Reconciliation of fair value of plan liabilities were as follow:

	2020 £000	2019 £000
Opening defined benefit obligation	(6,332)	(5,879)
Interest cost	(114)	(156)
Actuarial losses	(624)	(554)
Benefits paid	345	257
<b>Closing defined benefit obligation</b>	<b>(6,725)</b>	<b>(6,332)</b>

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**23. Pension commitments (continued)**

Reconciliation of fair value of plan assets were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Opening fair value of scheme assets	<b>5,008</b>	4,415
Interest income	<b>93</b>	120
Contributions by employer	<b>338</b>	300
Actuarial gains	<b>238</b>	430
Benefits paid	<b>(345)</b>	(257)
	<b>5,332</b>	5,008

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>1.15</b>	1.85
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.05
Inflation assumption	<b>3.10</b>	3.15
Commutation of pensions to lump sums	<b>85.00</b>	85.00
Mortality rates		
Males retiring today	<b>21.7</b>	21.6
Females retiring today	<b>24.0</b>	23.9
Males retiring in 20 years	<b>22.7</b>	22.6
Females retiring in 20 years	<b>25.2</b>	25.0

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**24. Commitments under operating leases**

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
<b>Land and buildings</b>		
Not later than 1 year	<b>183</b>	184
Later than 1 year and not later than 5 years	<b>261</b>	396
Later than 5 years	<b>101</b>	150
	<b>545</b>	730
	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
<b>Other</b>		
Not later than 1 year	<b>170</b>	72
Later than 1 year and not later than 5 years	<b>410</b>	22
	<b>580</b>	94

**25. Related party transactions**

As the Company is a wholly owned subsidiary of Aebi Schmidt Holding AG, the Company has taken advantage of the exemption contained in FRS102, section 33.1A, and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Aebi Schmidt Holding AG, within which this Company is included, can be obtained from the address given in note 27.

The total remuneration including employers' national insurance contributions for key management personnel for the year totalled £500k (2019: £550k), including the directors' remuneration disclosed in note 9.

**26. Post balance sheet events**

Beyond the ongoing impacts of COVID-19 no further events occurred between 31 December 2020 and the approval of the financial statements by the board of directors that would need to be disclosed under this heading.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**27. Controlling party**

The immediate parent Company is Aebi Schmidt Holding AG, a company incorporated in Switzerland which owns 100% of the Company.

The ultimate parent company is PCS Holding AG, a company incorporated in Switzerland, which owns 53.70% of Aebi Schmidt Holding AG. The ultimate controlling party is Mr P Spuhler.

The smallest and largest group of which the Company is a member for which group financial statements are drawn up is that headed by Aebi Schmidt Holding AG, copies of which may be obtained from Schulstrasse 4, 8500 Frauenfeld, Switzerland.