

PG INTERNATIONAL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the financial statements for the year ended 31 December 2022.

Directors

The Directors who served during the year were:

P Bell
A Iveson

Principal risks and uncertainties

The Directors are of the opinion that the risks and uncertainties of the business are limited due to the nature of the activities of the Company.

Qualifying third party indemnity provisions

The ultimate parent Company of PG International Limited has purchased and maintained throughout the year directors' and officers' liability insurance in respect of the Company and its Directors.

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 5 SEPTEMBER 2023 and signed on its behalf.



A Iveson
Director

Origin One
108 High Street
Crawley
West Sussex
RH10 1BD

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	2	10	10
Current assets			
Debtors: amounts falling due within one year	3	3,562	3,562
Creditors: amounts falling due within one year	4	(10)	(10)
Net current assets		<u>3,552</u>	<u>3,552</u>
Total assets less current liabilities		<u>3,562</u>	<u>3,562</u>
Net assets		<u><u>3,562</u></u>	<u><u>3,562</u></u>
Capital and reserves			
Called up share capital	5	2,387	2,387
Share premium account		1,103	1,103
Profit and loss account		72	72
Shareholder's funds		<u><u>3,562</u></u>	<u><u>3,562</u></u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

5 SEPTEMBER 2023.



A Iveson
Director

The notes on pages 4 to 7 form part of these financial statements.

PG INTERNATIONAL LIMITED

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2022	2,387	1,103	72	3,562
Total comprehensive income for the year	-	-	-	-
At 31 December 2022	2,387	1,103	72	3,562

The notes on pages 4 to 7 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2021	2,387	1,103	72	3,562
Total comprehensive income for the year	-	-	-	-
At 31 December 2021	2,387	1,103	72	3,562

The notes on pages 4 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

PG International Limited is a private limited company limited by shares and is registered and incorporated in England and Wales. The registered office is Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

These financial statements are presented in Pound Sterling, which is the Company's functional and presentational currency.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Spirent Communications plc as at 31 December 2022 and these financial statements may be obtained from <http://corporate.spirent.com>.

1.3 Going concern

The Company participates in the centralised treasury arrangements of its parent company, Spirent Communications plc. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Having regard to this intention, the Directors believe it is appropriate to prepare these financial statements on a going concern basis.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments are explained below:

Loans and borrowings

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition loans and borrowings are stated at amortised cost using the effective interest method, and in respect of financial assets, less any impairment losses.

2. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	613
At 31 December 2022	613
Impairment	
At 1 January 2022	603
At 31 December 2022	603
Net book value	
At 31 December 2022	10
At 31 December 2021	10

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Incllex No 7 Limited	Origin One, 108 High Street Crawley, West Sussex, RH10 1BD	Ordinary	100%
Incllex No 8 Limited	Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD	A/B Ordinary	100%

3. Debtors

	2022	2021
	£000	£000
Amounts owed by group undertakings	3,562	3,562

4. Creditors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	10	10

5. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
9,549,761 (2021 - 9,549,761) Ordinary shares of £0.25 each	2,387	2,387

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company of the group of undertakings for which group financial statements are drawn up, and of which the Company is a member, is Spirent Communications plc, registered in England and Wales. Copies of its financial statements can be obtained by writing to Spirent Communications plc, Origin One, 108 High Street, Crawley, RH10 1BD or by visiting <http://corporate.spirent.com>.