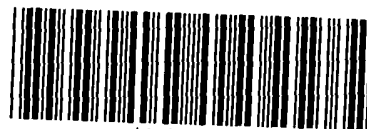


Grundfos Watermill Limited

Annual Report and Financial Statements

For the year ended 31 December 2020

THURSDAY



AAJZDTTC

A09

23/12/2021

#135

COMPANIES HOUSE

Grundfos Watermill Limited

Annual Report and Financial Statements For the year ended 31 December 2020

Contents

	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	5
Independent auditor's report	6
Profit and loss account	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12

Grundfos Watermill Limited

Annual Report and Financial Statements For the year ended 31 December 2020

Officers and professional advisers

DIRECTORS

Anne Groenbjerg
Glynn Williams
Catherine Weaver

REGISTERED OFFICE

Grovebury Road
Leighton Buzzard
Bedfordshire
LU7 4TL

BANKER

Danske Bank
75 King William Street
London
EC4N 7DT

SOLICITOR

Tollers
F4 Medina House
329 Silbury Boulevard
Central Milton Keynes
MK9 2AE

AUDITOR

Deloitte LLP
Statutory Auditor
3 Victoria Square,
Victoria Street,
St Albans,
AL1 3TF,
United Kingdom

Grundfos Watermill Limited

Directors' report For the year ended 31 December 2020

The Directors present their annual report on the affairs of Grundfos Watermill Limited ("the Company") together with the financial statements and auditor's report, for the year ended 31 December 2020.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption under Section 415A of the Companies Act 2006 and accordingly no Strategic Report has been prepared.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company during the year was the manufacture and sales of shower pumps, this includes products branded for Grundfos and under private label agreements for other companies. The Company made a profit after tax in 2020 of £316,000 (2019: £387,000). The decrease in profit is predominantly due to increased spending related to Covid-19 such as higher paid absence, increased cleaning costs, costs of testing and PPE.

Grundfos accessed Government support via the Job Retention Scheme, and also introduced a number of cost control measures in 2020 (e.g. travel ban and recruitment freeze).

DIVIDENDS

No dividend has been paid during the year (2019: £nil). A profit after tax of £316,000 (2019: £387,000) has been transferred to reserves. No dividend has been proposed (2019: £nil) by the Directors.

DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

Hans Jorgen Hansen (resigned on 31 December 2020)
Jimmie Troest Rasmussen (resigned on 31 December 2020)
Peter Reynolds (resigned on 12 May 2020)
Anne Groenbjerg (appointed on 01 January 2021)
Catherine Weaver (appointed on 01 January 2021)
Glynn Williams (appointed on 01 January 2021)

DIRECTOR INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its Directors of any parent, subsidiary or fellow subsidiary which were made during the year and remain in force at the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

Cash flow risk

The Company's exposure to the financial risk through foreign currency risk is moderate. Purchases of goods for resale are made in pound sterling from other companies within the Grundfos Group with the counterparty assuming the foreign exchange risk. As part of the Grundfos Group, the Company has access to the Group's cash pooling facility as well as the management of cash flows at a local level.

Credit risk

The Company's principal financial assets are trade and other receivables, investments and cash and bank balances.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on bank balances is limited because the Company's cash requirements are handled as part of a Group banking arrangement with the Parent Company in which the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has some concentration of credit risk with four large customers accounting for around a third of all trade receivables. The Company has long trading relationships with these customers, however, who all have high credit ratings and have not been majorly affected since the year end and don't believe there to be an increased risk of credit losses.

Grundfos Watermill Limited

Directors' report *(continued)* For the year ended 31 December 2020

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Liquidity risk

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company uses long-term debt finance from the Parent Company.

Brexit

On 31 January 2020, the UK left the EU and entered an 11 month transition period until the end of 2020. During this period, the UK government renegotiated the terms of the UK's future relationship with the EU. The extensive Brexit planning activities carried out by the Grundfos Group throughout 2019 permitted us a smooth transition with minimal disruption. Brexit, however, was not completely without incident as we experienced delays whilst shipping from outside the UK direct to customers both in the UK and Northern Ireland. As the Grundfos Group mitigated potential border delays by increasing stock in the UK there was no loss of supply to our customers. The additional logistics expertise we sourced to deal with any increased customs requirements proved invaluable. A decision was also made to ship all goods into our distribution centre in Sunderland, where they are then transported to customers in the UK and Northern Ireland. This arrangement continued throughout 2021 to satisfy customers demand and prevent unexpected delays due to more extensive border control and customs. The only risk we are facing are the delays due to border control.

Covid-19 Pandemic

In the period since 31 December 2020, the director continues to monitor the development of the current Covid-19 health situation closely and the impact on the business and its employees. Through a broad set of measures across the organisation we have maintained full operational integrity whilst safeguarding the well-being of our colleagues in their job setting. Despite Covid-19 still affecting people and businesses on a global scale, we see growth opportunities and expect to achieve sales growth in 2021.

The ongoing Covid-19 pandemic continues to impact the Company and its production. The majority of the office based staff are remote working where possible. The production facility continues as previously with additional processes and procedures in place to mitigate the risks of Covid-19 as far as possible. It is planned that the de-escalation of Covid-19 measures will continue in line with the UK Governments easing of restrictions and in consultation with the Grundfos Groups policies throughout 2021.

It is clear that the impact of Covid-19 will continue to affect the business, however the successful vaccine rollout in the UK offers some hope that the worst is now behind us and that the Company can begin the transition back to pre-pandemic normality. The primary focus continues to be the well-being of the employees, and in providing a safe work environment.

A number of cost control measures were introduced in 2020 due to Covid-19 including a travel ban and recruitment freeze. Grundfos also accessed Government support via the Covid Job Retention Scheme 'CJRS'. These measures helped to offset increased spending related to Covid-19 such as higher paid absence, increased cleaning costs, costs of testing & PPE.

GOING CONCERN

The Directors believe that preparing the financial statements on a going concern basis is appropriate. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

The Directors have assessed the impact that the global outbreak of Covid-19 had on the liquidity, performance and financial position of the Company in 2020, and despite a reduction in turnover, have no concerns about the Company being able to meet its financial commitments as they fall due. As part of its assessment of going concern we have considered the Company's forecast and budgets. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance including, but not limited to continued revenue decline as a result of the impact of Covid-19. However, taking into account the 2021 turnover of £3,758,177 (Jan - Sep 2021) in comparison to the 2020 turnover for the same period of £2,592,549 (Jan - Sep 2020) the increase is evidence that the Company is in a strong position and recovering from the impact Covid-19 had in 2020.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. The Company has net assets at 31 December 2020 of £2,151,000 (2019: £1,835,000) which is after external loan finance of £603,000 (2019: £679,000) of which £523,000 (2019: £603,000) is repayable after more than one year.

Grundfos Watermill Limited

Directors' report *(continued)* For the year ended 31 December 2020

GOING CONCERN *(continued)*

The Company is a subsidiary of Grundfos Pumps Limited who have provided the Company with an undertaking that for at least twelve months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company to enable the Company to continue in operational existence for the foreseeable future. Additionally, the Company is an ultimate subsidiary of Grundfos Holding A/S and is therefore subject to the overall Grundfos Holding A/S funding arrangements. The Directors have assessed the ability of Grundfos Pumps and Grundfos Holding to provide such funding, if required, and are satisfied any such requirements can, and will, be met. The Directors believe that the principal risks and uncertainties affecting the going concern and liquidity risk for the Company are mitigated. Therefore, the financial statements are prepared on a going concern basis.

EVENTS AFTER THE BALANCE SHEET DATE

No events deemed "material" have been identified after the balance sheet date.

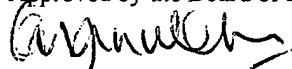
AUDITOR

Each of the persons who is a Director at the date of approval of report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all reasonable steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The information is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board:



Glynn Williams:

Director

Date: 17/12/2021

Grundfos Watermill Limited

Directors' responsibilities statement For the year ended 31 December 2020

The Directors are responsible for preparing the annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

Grundfos Watermill Limited

Independent auditor's report to the members of Grundfos Watermill Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Grundfos Watermill Limited (the 'Company'):

- 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 23.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We 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 Financial Reporting Council's (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 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.

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

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

We have nothing to report in this regard.

Grundfos Watermill Limited

Independent auditor's report to the members of Grundfos Watermill Limited *(continued)*

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the company's operating licence, employment law, bribery act, health and safety regulations, general data protection regulation, environmental legislation and product regulations.

We discussed among the audit engagement team including relevant internal specialists such as valuations specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas:

- Revenue – the risk of fraud in revenue recognition arising from the completeness of sales recorded. In response to this risk, we performed the following procedures:
 - Tested the design and implementation of the relevant controls; and
 - We have performed tailored substantive procedures on the revenue balance starting with the order listing to confirm completeness of revenue.

Grundfos Watermill Limited

Independent auditor's report to the members of Grundfos Watermill Limited (*continued*)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Gary Tamkin (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans, AL1 3TF, United Kingdom

Date: 17th December 2021

Grundfos Watermill Limited

Profit and loss account

For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
TURNOVER	3	3,861	4,989
Cost of sales		(2,864)	(3,811)
GROSS PROFIT		997	1,178
Administrative expenses		(570)	(635)
Other operating income	4	29	-
OPERATING PROFIT	5	456	543
Finance costs (net)	8	(58)	(33)
PROFIT BEFORE TAXATION		398	510
Tax on profit	9	(82)	(123)
PROFIT FOR THE FINANCIAL YEAR		316	387

All activities derive from continuing operations.

There are no other comprehensive income/losses for the current and preceding financial year. Accordingly no separate statement of total recognised gains and losses is given.

The notes on pages 12 to 26 form a part of these financial statements.

Grundfos Watermill Limited

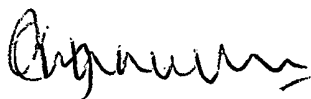
Balance sheet

As at 31 December 2020

	Note	2020 £'000	2019 £'000
FIXED ASSETS			
Tangible assets	10	1,728	1,782
CURRENT ASSETS			
Stocks	11	590	644
Debtors	12	1,671	1,354
Cash at bank and in hand		30	-
		<u>2,291</u>	<u>1,998</u>
CREDITORS: amounts falling due within one year	13	(1,199)	(1,191)
NET CURRENT ASSETS		<u>1,092</u>	<u>807</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,820</u>	<u>2,589</u>
CREDITORS: amounts falling due after more than one year	14	(639)	(732)
PROVISIONS FOR LIABILITIES			
Other provisions	16	(12)	(14)
Deferred tax liability	17	(18)	(8)
NET ASSETS		<u>2,151</u>	<u>1,835</u>
CAPITAL AND RESERVES			
Called up share capital	18	25	25
Profit and loss account		<u>2,126</u>	<u>1,810</u>
SHAREHOLDERS' FUNDS		<u>2,151</u>	<u>1,835</u>

The notes on pages 12 to 26 form a part of these financial statements.

The financial statements of Grundfos Watermill Limited (registered number 01666445) were approved by the board of Directors and authorised for issue on 17/12/2021. They were signed on its behalf by:



Glynn Williams:
Director
Date: 17/12/2021

Grundfos Watermill Limited

Statement in changes in equity For the year ended 31 December 2020

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2019	25	1,423	1,448
Profit for the year	-	387	387
Total comprehensive income	-	387	387
At 31 December 2019	25	1,810	1,835
Profit for the year	-	316	316
Total comprehensive income	-	316	316
At 31 December 2020	25	2,126	2,151

The notes on pages 12 to 26 form a part of these financial statements.

Grundfos Watermill Limited

Notes to financial statements For the year ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

Grundfos Watermill Limited (the "Company") is a private Company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The registered number is 01666445 and the address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on pages 2 to 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Grundfos Watermill Limited is considered to be pound sterling because that is the currency of the primary economic environment in which the Company operates.

The Company's ultimate parent undertaking, Poul Due Jensen's Foundation includes the Company in its consolidated financial statements. The consolidated financial statements of Poul Due Jensen's Foundation are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Poul Due Jensen's Foundation. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Poul Due Jensen's Foundation include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Directors believe that preparing the financial statements on a going concern basis is appropriate. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

The Directors have assessed the impact that the global outbreak of Covid-19 had on the liquidity, performance and financial position of the Company in 2020, and despite a reduction in turnover, have no concerns about the Company being able to meet its financial commitments as they fall due. As part of its assessment of going concern we have considered the Company's forecast and budgets. The Directors believe these forecasts have been prepared on a prudent basis and have also considered the impact of a range of potential changes to trading performance including, but not limited to continued revenue decline as a result of the impact of Covid-19. However, taking into account the 2021 turnover of £3,758,177 (Jan - Sep 2021) in comparison to the 2020 turnover for the same period of £2,592,549 (Jan - Sep 2020) the increase is evidence that the Company is in a strong position and recovering from the impact Covid-19 had in 2020.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. The Company has net assets at 31 December 2020 of £2,151,000 (2019: £1,835,000) which is after external loan finance of £603,000 (2019: £679,000) of which £523,000 (2019: £603,000) is repayable after more than one year.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Freehold property comprises land and buildings. Depreciation is not provided on freehold land. Depreciation is charged on freehold buildings at 2% - 5% per annum on a straight line basis from the date when they are brought into use.

Depreciation is provided on the historical cost of all other fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery	10% - 33% per annum on a straight line basis
Fixtures, fittings, tools and equipment	10% - 33% per annum on a straight line basis

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to profit or loss over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability. Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Research and development

Research and development expenditure is written off as incurred.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Taxation *(continued)*

In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Pension costs

The Company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Company. The amounts charged to the profit and loss account in respect of pension costs are the contributions payable in the year. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in paragraph 11.9 of FRS 102 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments *(continued)*

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Derivative financial instruments

The Company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately. The Company does not apply hedge accounting.

(iii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Borrowing costs

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

1. ACCOUNTING POLICIES (CONTINUED)

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Directors' best estimate of the expenditure required to settle the Company's obligation.

Government Grants

Government grants primarily relate to amounts received under the Covid Job Retention Scheme ("CJRS") which was in place during the current year.

Government grants are in line with the accrual model and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred. Amounts recognised in the profit and loss are presented under the heading other operating income.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Critical Judgements

The Directors deem that there were no critical judgements (apart from those involving estimates) involved in these financial statements.

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of derivative instruments

The Company uses derivative instruments to reduce exposure to interest rate movements. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. This fair value is estimated based on a valuation provided by the finance Company that provided it.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

3. TURNOVER

An analysis of the Company's revenue is as follows:

	2020 £'000	2019 £'000
Third party sales	350	674
Related party sales	3,511	4,315
	<u>3,861</u>	<u>4,989</u>

All turnover in both the current year and preceding year was derived from the Company's principal activity and income is from the United Kingdom.

4. OTHER OPERATING INCOME

	2020 £'000	2019 £'000
Government grants (CJRS)	29	-
	<u>29</u>	<u>-</u>

5. OPERATING PROFIT

	2020 £'000	2019 £'000
Operating profit is stated after charging/(crediting):		
Cost of stock recognised as expenditure	2,412	3,062
Depreciation of tangible fixed assets (note 10)	78	76
Hire of plant and machinery	4	3
Research and development expenditure	9	3
Foreign exchange (gains)/losses	(117)	89
Release of warranty provision (note 16)	(2)	(4)
	<u></u>	<u></u>

6. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the Company's annual accounts were £10,720 (2019: £5,289). There were no fees payable to Deloitte LLP for non-audit related services.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

7. INFORMATION REGARDING STAFF NUMBERS AND STAFF COSTS

	2020 Number	2019 Number
Average number of persons employed		
Administration	6	6
Production and sales	14	15
	<u>20</u>	<u>21</u>
	<u>2020</u>	<u>2019</u>
	<u>£'000</u>	<u>£'000</u>
Employee costs including Directors during the year:		
Wages and salaries	540	616
Social security costs	50	55
Other pension costs	40	38
	<u>630</u>	<u>709</u>

The staff costs include income received for services performed by the Company's employees for Group companies. All of the Directors have been remunerated by other Group companies in 2020. As the Directors are Directors of multiple Grundfos entities it is impractical to split out their remuneration relating to Grundfos Watermill Limited.

8. FINANCE COSTS (NET)

	2020 £'000	2019 £'000
Interest payable on bank loan	(58)	(51)
Less: interest receivable from Group companies	-	18
	<u>(58)</u>	<u>(33)</u>

9. TAX ON PROFIT

The tax charge comprises:

	2020 £'000	2019 £'000
Corporation tax		
UK corporation tax at 19% (2019: 19%) based on the profit for the year	73	93
Adjustments in respect of prior years	-	18
	<u>73</u>	<u>111</u>
Deferred tax		
Origination and reversal of timing differences	8	12
Adjustments in respect of prior years	1	-
	<u>82</u>	<u>123</u>
Total tax charge for the year		

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

9. TAX ON PROFIT (CONTINUED)

The standard rate of tax applied to reported profit is 19% (2019: 19%). The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. In the Finance Bill 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 11 March 2021. As the proposal to increase the rate at 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

There is no expiry date on timing differences, unused tax losses or tax credit.

During the year ended 31 December 2020 the net reversal of deferred tax assets and liabilities to increase the corporation tax charge by £11,000 (2019: £11,000) as a result of the projected reversal of accelerated capital allowances and other timing differences.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2020 £'000	2019 £'000
Profit before tax	398	510
Tax on profit at standard UK corporation tax rate of 19% (2019: 19%)	69	97
Effects of:		
Fixed asset differences	11	9
Expenses not deductible for tax purposes	1	-
Adjustment to tax charge	-	17
Impact of tax rate changes	1	-
Total tax charge for the year	82	123

Grundfos Watermill Limited

Notes to the financial statements *(continued)*

For the year ended 31 December 2020

10. FIXED ASSETS

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures and fittings £'000	Total £'000
Cost				
At 1 January 2020	2,076	994	160	3,230
Additions	6	24	1	31
Disposal	(7)	-	-	(7)
At 31 December 2020	2,075	1,018	161	3,254
Depreciation				
At 1 January 2020	422	876	150	1,448
Charge for the year	38	37	3	78
At 31 December 2020	460	913	153	1,526
Net book value				
At 31 December 2020	1,615	105	8	1,728
At 31 December 2019	1,654	118	10	1,782

Freehold land and buildings includes land of £868,000 (2019: £868,000) which is not depreciated and is assessed for impairment annually. No impairment has been deemed necessary in either the current or prior year.

11. STOCKS

	2020 £'000	2019 £'000
Finished goods and raw materials	590	644
	590	644

There was no write-down of stocks to net realisable value in the current or prior year.

12. DEBTORS

	2020 £'000	2019 £'000
Amounts falling due within one year:		
Trade debtors	70	135
Amounts owed by fellow Group undertakings	1,581	1,203
Prepayments and accrued income	20	16
	1,671	1,354

Amounts due from Group undertakings

Amounts owed by Group undertakings include £1,153,000 (2019: £830,000) owed by Grundfos Holding A/S, an intermediate parent Company, which is unsecured, related to a Group cash pooling arrangement and is subject to a variable rate of interest. The remaining amounts are due from fellow subsidiary companies, relate to the sale of goods or other operating activities, are unsecured and no-interest bearing and are repayable on demand.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £'000	2019 £'000
Bank loan (see note 15)	80	76
Trade and other creditors	871	806
Amounts owed to parent Company	-	30
Amounts owed to fellow Group undertakings	1	4
Other taxes and social security	4	58
Accruals and deferred income	88	133
Corporation tax	155	84
	<u>1,199</u>	<u>1,191</u>

Amounts owed to Group undertakings

All amounts due to Group undertakings relate to the purchase of goods and other operating activities, are unsecured, non-interest bearing and are repayable on demand.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £'000	2019 £'000
Bank loan (see note 15)	523	603
Financial instruments (see note 21 and 22)	116	129
	<u>639</u>	<u>732</u>

15. BORROWINGS

	2020 £'000	2019 £'000
Bank loan repayable:		
Within one year or on demand	80	76
Between one and two years	85	80
Between two and five years	286	270
After more than five years	152	253
	<u>603</u>	<u>679</u>

The bank loan is guaranteed by the intermediate parent Company, Grundfos Holding A/S. The loan is due to be repaid in full on or before 30 June 2027. The bank loan is subject to a fixed rate of interest of 5.86% APR which is payable for the duration of the loan. There is no security held against this borrowing.

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

16. PROVISIONS FOR LIABILITIES

Provision for replacement under warranties

	£'000
Balance at 1 January 2020	14
Utilised through profit and loss account	(2)
Balance at 31 December 2020	<u>12</u>

The provision for product warranties relates to expected warranty claims on products sold in the last three years. It is expected that the majority of this expenditure will be incurred in the next financial year and that all will be incurred within three years of the balance sheet date.

17. DEFERRED TAX

	2020 £'000	2019 £'000
Accelerated capital allowances	(41)	(31)
Other timing differences	23	23
	<u>(18)</u>	<u>(8)</u>

There are no unprovided amounts in relation to deferred taxation.

18. CALLED UP SHARE CAPITAL

	2020 £'000	2019 £'000
Called-up, allotted and fully paid 25,000 ordinary shares of £1 each	<u>25</u>	<u>25</u>

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

19. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained in Section 33 of FRS 102 which allows it not to disclose transactions with wholly-owned Group companies or investees of the Group qualifying as related parties.

During the year, the Company made sales and purchased goods, in the ordinary course of business to and from the following Group companies who fall outside of this exemption as follows:

	Sales 2020 £'000	Purchases 2020 £'000	Amounts owing to the Company at 31 December 2020 £'000	Amounts owed by the Company at 31 December 2020 £'000
Grundfos Holding A/S	-	110	17	-

	Sales 2019 £'000	Purchases 2019 £'000	Amounts owing to the Company at 31 December 2019 £'000	Amounts owed by the Company at 31 December 2019 £'000
Grundfos Holding A/S	-	124	-	30

20. FINANCIAL COMMITMENTS

Non-cancellable operating lease commitments

At 31 December 2020 the Company was committed to making the following total minimum lease payments in respect of non-cancellable operating leases:

	2020 Other £'000	2019 Other £'000
Within one year	-	8
Within two to five years	-	22
	-	30

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

21. FINANCIAL INSTRUMENTS

The carrying values of the Company's financial instruments are summarised below:

	2020 £'000	2019 £'000
Financial Assets		
Cash and cash equivalents	30	-
Debt instruments measured at amortised cost		
• Trade debtors (note 12)	70	135
• Amounts owed from Group undertakings (note 12)	1,581	1,203
Financial Liabilities		
Measured at amortised cost		
• Bank loan (note 15)	603	679
• Trade and other creditors (note 13)	871	806
• Amounts owed to Group undertakings (note 13)	1	34
Measured at fair value through profit or loss		
• Derivative financial liabilities (note 22)	116	129
The Company's income, expense, gains and losses in respect of financial instruments are summarised below:		
	2020 £'000	2019 £'000
Interest expense		
Total interest expense for financial liabilities at amortised costs	(58)	(51)
Fair value gain		
On financial liabilities measured at fair value through profit or loss	13	18

Grundfos Watermill Limited

Notes to the financial statements *(continued)* For the year ended 31 December 2020

22. DERIVATIVE FINANCIAL INSTRUMENTS

	Due within one year		Due after one year	
	2020	2019	2020	2019
Derivative carried at fair value liabilities	£'000	£'000	£'000	£'000
Interest rate swaps	116	129	-	-

Interest rate swaps are valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

Interest rate swap contracts

The following table details the notional principal amounts and remaining terms of interest rate swap contracts outstanding as at the reporting date.

	Average contract fixed interest rates		Notional principal value		Fair value	
	2020	2019	2020	2019	2020	2019
Outstanding receive floating pay fixed contracts	%	%	£'000	£'000	£'000	£'000
5 years or more	5.86	5.86	603	679	116	129

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is three months' LIBOR. The Company will settle the difference between the fixed and floating interest rate on a net basis.

23. ULTIMATE HOLDING COMPANY

The Company is a subsidiary of Grundfos Pumps Limited, a Company registered in England and Wales. The ultimate parent Company is Poul Due Jensen's Foundation registered in Denmark. Registered address is Poul Due Jensens Vej 7, DK-8850, Bjerringbro, Denmark.

The largest and smallest Group to consolidate these financial statements which includes the Company and for which Group financial statements are prepared is Poul Due Jensen's Foundation established in Denmark. A copy of the Group financial statements is available at Poul Due Jensen's Foundation, Bjerringbro, Denmark. The smallest and largest undertakings registered office is the same.

Receipt

Deloitte.

Date sent: 22/12/2021

Receipt of the document(s) indicated
is hereby acknowledged

Presenter's Ref: William Eaton

Location: FIS00173 -01-01-01

Client Name: FDR Delaware Holdings Limited

Company Number: 11584787

Accounts: ☒ Period to: 31/12/2020

Form 244: ☐

Resignation of
Auditors: ☐

Other:

Address to which acknowledgement should be sent:

Company Secretarial Department
Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

(Space for bar code receipt)