thyssenkrupp Aufzuge Limited

Annual report and financial statements

Registered number 01734279

Year ended 30 September 2019

Contents

Strategic report

The directors present their strategic report and the audited financial statements of the company for the year ended 30 September 2019.

Review of the business

The company is that of a holding company. The loss for the financial year ended 30 September 2019 amounted to £788,000 (2018: loss: £395,000). The company holds a negative equity position of £32,394,000 as at 30 September 2019 (2018: negative equity position of £31,606,000). Group support as noted below is provided by the parent company, therefore the company is considered a going concern.

Key performance indicators (KPI's)

Given the nature of the business and the close involvement of the directors, the company's directors are of the opinion that analysis using KPI's is not necessary or appropriate for an understanding of the development, performance or position of the business.

Impact of Brexit

The impact of the the terms of the United Kingdom's withdrawal from the European Union are not clear and is likely to continue to lead to many months of uncertainty as the political and legal issues are worked out. The directors do not believe that it will have a material impact on the business but will monitor events closely, particularly the impact of the £ / € foreign exchange rate and the effects on its supply chain for its subsidiary companies.

On behalf of the board

M Kalinowski
Director

24 June 2020

Directors' report

The directors present their Report and the audited financial statements of the company for the year ended 30 September 2019.

Future developments
thyssenkrupp Aufzuge Limited is a holding company, with currently no future developments under consideration other than a legal restructuring for the potential IPO of the Elevator Technologies business.

Dividends
The directors do not recommend the payment of a final dividend (2018: £nil).

Sale of the Elevator Technology business

On 27 February 2020, thyssenkrupp AG announced an agreement to sell its Elevator Technology business to a consortium for Euro 17.2 billion. Closing of the transaction is expected by the end of the current 2019/20 financial year.

Going concern
The company is dependent on support from the thyssenkrupp Elevator Technology business in Germany. The directors have obtained confirmation that this support will continue for the foreseeable future, and as such have prepared the financial statements on the going concern basis.

Subsequent events

On 15 November 2019, the company received a non-refundable permanent capital contribution of Euro 31,729,001 by way of a gift from its immediate parent undertaking, thyssenkrupp UK Plc, thereby reducing the balance of amounts owed to group undertakings. Thyssenkrupp UK plc then sold its interest in the company to a fellow group undertaking, Elevator International Holding B.V. for £nil consideration.

On 19 June 2020, the company made a capital contribution of £7,500,000 to its subsidiary undertaking, thyssenkrupp Elevator UK Limited.

Financial risk management
The company's operations expose it to a variety of financial risks that include:

Liquidity risk
It is not foreseen that the liquidity of the company will be a risk, based upon expected payment terms and payment philosophies. The main cash account is held through intercompany pooling. It is therefore not anticipated that any credit arrangements will be necessary.

Interest rate risk
The management do not expect any financial risk to the company performance, arising from changes in interest rates. Interest bearing assets are cash balances pooled with the group. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Directors
The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M Kalinowski
S Saunders (appointed on 1 October 2019)

Directors' report (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

M Kalinowski
Director
24 June 2020

Independent auditors' report to the members of thyssenkrupp Aufzuge Limited

Report on the audit of the financial statements

Opinion

In our opinion, thyssenkrupp Aufzuge Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 September 2019; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report to the members of thyssenkrupp Aufzuge Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 September 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of thyssenkrupp Aufzuge Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Simon Evans

Simon Evans (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
24 June 2020

Income statement
for the year ended 30 September 2019

	Note	**2019 £000**	2018 £000
Dividends received from subsidiary undertaking	*4*	-	1,766
Impairment of fixed asset investment	*4*	-	(1,359)
Profit before interest and taxation	*4*	-	407
Finance costs	*5*	**(788)**	(802)
Loss before taxation		**(788)**	(395)
Income tax expense	*6*	-	-
Loss for the financial year		**(788)**	(395)

The company has no other comprehensive income for the financial years other than those included above. Accordingly, no separate statement of comprehensive income is presented.

Statement of financial position
at 30 September 2019

	Note	**2019**	2018
		£000	£000
Fixed assets			
Investments	*7*	**3,513**	3,513
Creditors: amounts falling due within one year	*8*	**(35,907)**	(35,119)
Net current liabilities		**(35,907)**	(35,119)
Total assets less current liabilities		**(32,394)**	(31,606)
Net liabilities		**(32,394)**	(31,606)
Equity			
Called up share capital	*9*	**20,990**	20,990
Capital Contribution		**38,924**	38,924
Accumulated losses		**(92,308)**	(91,520)
Total shareholders' deficit		**(32,394)**	(31,606)

The notes on pages 10 to 17 are an integral part of these financial statements.

The financial statements on pages 6 to 17 were authorised for issue by the board of directors on 24 June 2020 and were signed on its behalf by:

M Kalinowski
Director

Registered number: 01734279

Statement of changes in equity
for the year ended 30 September 2019

	Called up share capital £'000	Capital Contribution £'000	Accumulated losses £'000	Total £'000
Balance as at 1 October 2017	**20,990**	**38,924**	**(91,125)**	**(31,211)**
Loss for the financial year	-	-	(395)	(395)
Total comprehensive expense for the year	-	-	(395)	(395)
Balance as at 30 September 2018	**20,990**	**38,924**	**(91,520)**	**(31,606)**
Loss for the financial year	-	-	(788)	(788)
Total comprehensive expense for the year	-	-	(788)	(788)
Balance as at 30 September 2019	**20,990**	**38,924**	**(92,308)**	**(32,394)**

Notes to the financial statements

1 General information

thyssenkrupp Aufzuge Limited ('the company') is a holding company, and during the year ended 30 September 2019 only incurred activity through the income statement representing interest on the company's creditor position to thyssenkrupp AG .

The company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is The lookout, 4 Bull Close Road, Lenton, Nottingham, NG7 2UL.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of thyssenkrupp Aufzuge Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
    - paragraph 79(a)(iv) of IAS 1;
    - paragraph 73(e) of IAS 16 Property, plant and equipment;
    - paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
    - 10(d), (statement of cash flows)
    - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
    - 16 (statement of compliance with all IFRS),
    - 38A (requirement for minimum of two primary statements, including cash flow statements),
    - 38B-D (additional comparative information),
    - 40A-D (requirements for a third statement of financial position
    - 111 (cash flow statement information), and
    - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows';
    - Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'.

Notes to the financial statements *(continued)*

2. Summary of significant accounting policies (continued)

2.1.1 New and revised standards applied by the company

IFRS 15 'Revenue from Contracts with Customers' (which replaces IAS 18 'Revenue' and IAS 11 'Construction contracts') and IFRS 9 'Financial Instruments' (which replaces IAS 39 'Financial Instruments') are new accounting standards effective for the year ended 30 September 2019. The impact of these standards has been disclosed within note 11. There are no other amendments to accounting standards or IFRIC interpretations that are effective for the year ended 30 September 2019 that have a material impact on the company.

2.1.2 Going concern

The company is dependent on support from the thyssenkrupp Elevator Technology business in Germany. The directors have obtained confirmation that this support will continue for the foreseeable future, and as such have prepared the financial statements on the going concern basis.

2.2 Consolidation

The company is a wholly owned subsidiary of thyssenkrupp UK PLC and of its ultimate parent, thyssenkrupp AG. It is included in the consolidated financial statements of thyssenkrupp AG which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the company's functional currency.

2.4 Investment in subsidiaries

The company's investment in subsidiary undertakings is held at cost less any provisions for impairment. Impairment testing is performed on an annual basis and is based on a 5 year forecast on cash flows at an appropriate discount rate to assess the appropriateness of each subsidiary's investment value.

2.5 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.6 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.8 Finance costs

Finance costs on amounts owed to group undertakings are recognised as an expense in the period in which they are incurred.

Notes to the financial statements *(continued)*

2. Summary of significant accounting policies (continued)

2.9 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.10 Financial instruments

Amortised cost assets (including trade receivables and amounts owed from group undertakings) are primarily financial assets with fixed or determinable payments that are not traded in an active market and are reported on the balance sheet under "Debtors: amounts falling due within one year." Initial measurement takes place at fair value plus transaction costs. They are subsequently measured at amortised cost, using the effective interest method. Valuation allowances are provided for identifiable individual risks in addition to the expected credit losses calculated when known.

Financial liabilities (including trade payables and amounts owed to group undertakings) are measured at amortised cost, using the effective interest method. Initial measurement takes place at fair value net of transaction costs incurred. In subsequent periods, the amortisation and accretion of any premium or discount is included in finance costs/income.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Notes to the financial statements *(continued)*

3 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments – the company makes an estimate of the recoverable value of investments. When assessing impairment of investmemts, management considers factors such as net assets of the underlying investment and the expected future cash flows using a 5 year forecast using an appropriate discount rate. See note 7 for the net carrying amount of the investments and associated impairment provision.

4 Profit before interest and taxation

In the prior year, the company's subsidiary, The Britannic Lift Company Limited paid a dividend to it of £1,766,000 representing all of its accumulated reserves. Therefore the full value of the investment of £1,359,000 was impaired during that year.

In the current and prior year, the statutory audit fee of £4,000 (2018: £4,000) has been borne by thyssenkrupp Elevator UK Limited. Non audit fees wre £nil (2018: £nil).

The company has no employees in the year (2018: none) other than the directors. The emoluments of the directors are paid by thyssenkrupp Elevator UK Limited which makes no recharge to the company. The directors are also directors of thyssenkrupp Elevator UK Limited and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of the emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the company's directors. Their total emoluments are included in the aggregate of directors emoluments disclosed in the financial statements of thyssenkrupp Elevator UK Limited.

5 Finance costs

	2019	2018
	£000	£000
Interest payable to group undertakings	788	802

6 Income tax expense

Tax expense included in profit or loss

	2019	2018
	£000	£000
Current tax:		
UK corporation tax on loss for the year	-	-
Adjustment in respect of prior periods	-	-
Total tax	-	-

Notes to the financial statements *(continued)*

6 Income tax expense (continued)

Tax income for the year is lower (2018: lower) than the standard rate of corporation tax in the UK for the year ended 30 September 2019 of 19% (2018: 19.%). The differences are explained below:

	2019 £000	2018 £000
Loss before taxation	**(788)**	(395)
Loss multiplied by the standard rate of tax in the UK of 19% (2018: 19%)	**(150)**	(75)
Effects of:		
– Effect of impairment of fixed asset investment not deductible for tax	-	258
– Effect of dividend received from subsidiary undertaking not taxable	-	(335)
– Group relief surrendered not paid for	**150**	152
Tax Charge	-	-

Factors that may affect future current and total tax charges

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

Notes to the financial statements *(continued)*

7 Investments

	Shares in subsidiary undertakings
	£000
Cost:	
At 1 October 2018	94,742
Disposal	(1,359)
At 30 September 2019	**93,383**
Provisions:	
At 1 October 2018	91,229
Disposal	(1,359)
At 30 September 2019	**89,870**
Net book value:	
At 30 September 2019	**3,513**
At 30 September 2018	3,513

The company has the following subsidiary undertakings, all of which are registered in England and Wales:

Subsidiary undertaking	Holding	Proportion held	Nature of business
thyssenkrupp Elevator UK Limited	Ordinary shares	100%	Lift and escalator installation, service and repair
The Britannic Lift Company Limited	Ordinary shares	100%	Dormant and dissolved on 12 February 2019

The disposal in the year relates to the dissolution of The Britannic Lift Company Limited on 12 February 2019.

The registered office is The lookout, 4 Bull Close Road, Lenton, Nottingham, NG7 2UL.

The company has the following subsidiary registered in Republic of Ireland:

Subsidiary undertaking	Holding	Proportion held	Nature of business
thyssenkrupp Elevator Ireland Limited	Ordinary shares	100%	Lift installation, modernisation and service

The registered office of thyssenkrupp Elevator Ireland Limited is Unit 11, Seatown Business Campus, Seatown Road, Swords, Co Dublin..

The directors believe the carrying value of the investments is supported by their underlying net assets or future cash flows.

Notes to the financial statements *(continued)*

8 Creditors: amounts falling due within one year

	2019	2018
	£000	£000
Amounts owed to group undertakings	**35,907**	**35,119**
	35,907	**35,119**

Amounts owed to group undertakings are unsecured and are repayable on demand. The group cash facility bears interest at a rate of 1.5% per annum (2018: 1.5% per annum) for both positive and negative balances.

9 Called up share capital

Allotted and fully paid	**2019**	2018
	£000	£000
20,990,000 ordinary shares of £1 each (2018: 20,990,000 Ordinary shares of £1 each).	**20,990**	20,990

10 Related party transactions

As the company is a wholly owned subsidiary of thyssenkrupp AG, the company has taken advantage of the exemption contained within FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of thyssenkrupp AG, within which this company is included, can be obtained from the address given in note 13.

11 Changes in accounting policies – transition to IFRS 9 and 15

The company has adopted IFRS 9 'Financial instruments' (which replaces IAS 39 'Financial Instruments') and IFRS 15 'Revenue from Contracts with Customers' (which replaces IAS 18 'Revenue') from 1 October 2018. No changes in accounting policies or adjustments to the amounts recognised in the financial statements have been made as a result of the transition. In accordance with the transitional provisions in IFRS 15, comparative figures have not been restated. There is no impact on the company's opening retained earnings balance as a result of applying IFRS 9 and 15.

12 Subsequent events

On 15 November 2019, the company received a non-refundable permanent capital contribution of Euro 31,729,001 by way of a gift from its immediate parent undertaking, thyssenkrupp UK Plc, thereby reducing the balance of amounts owed to group undertakings. Thyssenkrupp UK plc then sold its interest in the company to a fellow group undertaking, Elevator International Holding B.V. for £nil consideration.

On 19 June 2020, the company made a capital contribution of £7,500,000 to its subsidiary undertaking, thyssenkrupp Elevator UK Limited.

Notes to the financial statements *(continued)*

13 Ultimate parent company and immediate parent undertaking

The immediate parent undertaking at the year-end was thyssenkrupp UK Plc. The company is a wholly owned subsidiary of thyssenkrupp UK Plc, registered in England, the financial statements of which can be obtained from the Registrar of Companies, Crown Way, Maindy, Cardiff, CF14 3UZ.

The immediate parent undertaking changed in November 2019 to thyssenkrupp Elevators International Holding B.V.registered in Roermond, the Netherlands.

The company regarded by the directors as being the ultimate controlling company is thyssenkrupp AG which is incorporated in Germany. This is the largest and smallest group within which thyssenkrupp Aufzuge Limited is consolidated. The consolidated financial statements of thyssenkrupp AG can be obtained from thyssenkrupp, Allee 1, Postfach 45063, 45143 Essen, Germany.