

Registered number: 2354299

**Godiva Products Limited**

**Annual report and financial statements**

**for the year ended 31 December 2021**

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# **GODIVA PRODUCTS LIMITED**

## **Annual Report and Financial Statements for the year ended 31 December 2021**

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# **GODIVA PRODUCTS LIMITED**

**Annual Report and Financial Statements for the year ended  
31 December 2021**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

W Simmons  
R Yarnall  
F Ferrari

### **SECRETARY**

Abogado Nominees Limited

### **REGISTERED OFFICE**

100 New Bridge Street  
London  
EC4V 6JA

### **BANKERS**

JP Morgan Chase Bank N.A – London Branch  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

### **SOLICITORS**

Baker & McKenzie  
100 New Bridge Street  
London  
EC4V 6JA

### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
Leeds, UK.

## **GODIVA PRODUCTS LIMITED**

### **STRATEGIC REPORT**

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

#### **PRINCIPAL ACTIVITIES**

Godiva Products Limited is a holding company, its principle investment is in Hale Products Europe Limited. Hale Products Europe Limited is also a holding company whose investment is in the Group's trading company Godiva Limited. Godiva Limited specialises in the design, manufacture and supply of firefighting, pumping, rescue and related equipment for the world's emergency services. The directors expect the Company to maintain its current financial position in the next financial year.

The Company does not trade and accordingly it has no direct KPIs.

#### **FINANCIAL RISK MANAGEMENT AND OBJECTIVES**

The main risk the Company faces is the potential diminution in the carrying value of the investment which the Company holds.

Godiva Products Limited does not maintain any assets other than its investments in subsidiaries. The Directors' management and objectives in relation to cash flow risk, credit risk and price risk are contained in the statutory financial statements of the trading company, Godiva Limited, an extract of which is included below.

The use of financial derivatives is governed by policies and procedures of the ultimate holding company, IDEX Corporation. IDEX provides written procedures on the use of financial derivatives to manage the risk. The use of derivative financial instruments for speculative purposes is not allowed.

#### **Liquidity risk**

Liquidity risk is managed through inter-company financing, provided by the trading company, Godiva Limited.

#### **Going concern**

The Company is an investment holding company and despite the Company having net current liabilities at 31 December 2021 of £4,799,000 (2020: £4,799,000), the only creditor is with the fellow UK group undertakings. The directors have reviewed the carrying value of the investments at the balance sheet date and note no issues regarding potential impairment. This is on the basis that the trading subsidiary, Godiva Limited, is profitable and has positive net assets of £6.9m at the balance sheet date. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the annual report and financial statements.

## **GODIVA PRODUCTS LIMITED**

### **STRATEGIC REPORT**

#### **KEY PERFORMANCE INDICATORS AND REVIEW OF THE SUBSIDIARY BUSINESS**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>TURNOVER</b>	16,894	17,656
<b>OPERATING PROFIT</b>	3,848	4,261
<b>Operating profit as % of turnover</b>	22.8	24.1
<b>NET ASSETS</b>	6,892	12,429

The turnover for 2021 decreased £0.8m (4.3%) to £16.9m from £17.7m. This was mainly attributed to Far East, Asia, Australasia, and Europe. The identified drivers are attributed to COVID-19. Through the year we observed different customer delays as the availability of chassis slowed different Original Equipment Manufacturers ("OEMs") production and the requirement of pump supplies. The benefit of our global export portfolio maintained steady volume throughout the year.

Operating profit has decreased from £4.3m to £3.8m. Productivity efficiencies in manufacturing costs mitigated the impact of the reduced turnover year on year while material costs continued to increase reflecting inflation and other market commodities.

Total net assets decreased from £12.4m to £6.9m, with dividend paid of £10.0m offsetting the profit for the year as described above.

#### **FUTURE DEVELOPMENTS**

With COVID-19 continuing through into 2022 the business has maintained steady volumes up the point of this filing. Expectations are for steady recovery into the markets as contracts awarded to OEM's start to be made. The global impacts of the conflict between Russia and Ukraine are consistent with those being experienced across Europe. Inflation prices on raw material and commodities have been experienced. The company held back from implementing pricing changes early in the year of 2022 but as inflation continued adjustments to pricing was implemented.

#### **FINANCIAL RISK MANAGEMENT AND OBJECTIVES**

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk.

##### **Cash flow risk**

The company's activities expose it to the financial risks of changes in foreign currency exchange rates. The company does not use foreign currency exchange forward contracts to hedge this. The company considers that this risk is mitigated through a natural hedge in its main trading currencies, Euros and US Dollars, due to buying and selling in both currencies.

# **GODIVA PRODUCTS LIMITED**

## **STRATEGIC REPORT**

### **FINANCIAL RISK MANAGEMENT AND OBJECTIVES (continued)**

#### **Credit risk**

The company's financial assets are cash, bank balances, trade and other receivables.

The company's primary credit risk is attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. Where specific receivables are identified as irrecoverable these are written off. Where specific receivables are viewed as doubtful these are provided for. The company also mitigates its risk by using irrevocable letters of credit drawn on reputable international banks. There is no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company assesses the credit ratings of these counterparties on a frequent basis to ensure that any potential credit risk is mitigated.

#### **Liquidity risk**

Liquidity is managed through the profitable ongoing business transactions. Short-term financing in the form of bank overdraft facilities are provided by a UK bank. The company has sufficient cash to manage its liquidity risk and does not rely either on its existing bank facility or parent companies and fellow subsidiaries, for underpinning the regular cash flow facilities.

#### **Price risk**

The company is exposed to commodity price risk, notably on aluminium and copper. Wherever possible the risk is managed by passing these price risks on to customers. The company does not hedge against these risks.

#### **Brexit**

The company has not seen any negative impact related to customer and contracts received following Brexit. There were some initial delays to transportation into Europe, due to varying paperwork requirements at border crossings. These issues were quickly overcome and new standard practices implemented.

#### **COVID-19**

We continue to measure and monitor effects of COVID-19 and implement where necessary changes to our safety and health measures for our people supplementing those stipulated by local governments. Work continued to securing the supply of materials that are essential to our production process. At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people. Whilst uncertain, we do not believe, however, that the impact of the COVID-19 virus would have a material adverse effect on our financial condition or liquidity.

Approved by the Board of Directors on 29 September 2022 and signed on its behalf by



R Yarnall  
Director

29 September 2022

# **GODIVA PRODUCTS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

### **RESULTS AND DIVIDENDS**

The Company exists only as a holding company. The profit for the year was £10.0m due to a dividend received from a subsidiary undertaking (2020: nil). The Company has net assets of £13.0m (2020: same).

The directors paid a dividend of £10.0m (2020: nil) in the year.

### **DIRECTORS**

The directors of the Company during the year, and subsequently to the date of this report, were.

W Simmons  
R Yarnall  
F Ferrari

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **INFORMATION INCLUDED IN THE STRATEGIC REPORT**

As permitted by section 414 of the Companies Act 2006, a description of the Company's principal activities, a review of the business and key performance indicators, indication of future developments, strategies for management of financial risk and assessment of going concern are given in the strategic report on pages 2 to 4.

### **AUDITOR**

Each of the persons who is a Director at the date of approval of these financial statements confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In accordance with section 385 of the Companies Act 2006, appropriate arrangements have been put in place for Deloitte LLP to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board on 29 September 2022



R Yarnall  
Director

## **GODIVA PRODUCTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.



## **Independent auditor's report to the members of Godiva Products Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Godiva Products Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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 10.

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.

## **Independent auditor's report to the members of Godiva Products Limited**

### **Other information (continued)**

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.

### **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](http://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 and those charged with governance 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, pensions legislation, 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 GDPR and Health & Safety at Work Act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

## **Independent auditor's report to the members of Godiva Products Limited**

### **Extent to which the audit was considered capable of detecting irregularities, including fraud (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 in-house 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.

### **Report on other legal and regulatory requirement**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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:

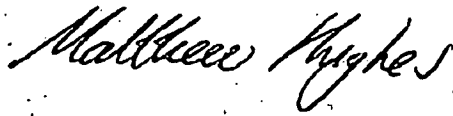
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

We have nothing to report in respect of these matters.

## **Independent auditor's report to the members of Godiva Products Limited**

### **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.



**Matthew Hughes BSc (Hons), ACA (Senior statutory auditor)**

for and on behalf of Deloitte LLP

Statutory Auditor

Leeds, United Kingdom

30 September 2022

## Godiva Products Limited

### PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2021

	Note	2021 £000	2020 £000
Dividend income		10,000	-
<b>Profit / result before taxation</b>		10,000	-
Tax on profit / result	4	-	-
<b>Profit / result for the financial year attributable to the equity shareholders of the company</b>		10,000	-

All results arose from continuing operations (2020: same).

The notes on pages 14 to 19 form an integral part of these financial statements.

There are no sources of comprehensive income other than as stated above for the current financial year or previous year. Accordingly, no separate statement of comprehensive income is presented.

## Godiva Products Limited

### BALANCE SHEET As at 31 December 2021

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	5	17,782	17,782
		<u>17,782</u>	<u>17,782</u>
<b>Creditors: amounts falling due within one year</b>	6	(4,799)	(4,799)
<b>Net current liabilities</b>		<u>(4,799)</u>	<u>(4,799)</u>
<b>Total assets less current liabilities</b>		12,983	12,983
<b>Net assets</b>		<u>12,983</u>	<u>12,983</u>
<b>Capital and reserves</b>			
Called-up share capital	7	961	961
Share premium account		1,351	1,351
Capital contribution reserve		10,671	10,671
<b>Shareholders' funds</b>		<u>12,983</u>	<u>12,983</u>

The financial statements of Godiva Products Limited (registered number 2354299) were approved by the board of directors and authorised for issue on 29 September 2022. They were signed on its behalf by:



Richard Yarnall  
Director

The accompanying notes on pages 14 to 19 form an integral part of these financial statements.

# GODIVA PRODUCTS LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2021

	Called-up share capital £000	Share premium account £000	Capital contribution reserve £000	Profit and loss account £000	Total £000
At 1 January 2020	961	1,351	10,671	-	12,983
Result for the financial year and total comprehensive result	-	-	-	-	-
At 31 December 2020	961	1,351	10,671	-	12,983
Profit for the financial year and total comprehensive income	-	-	-	10,000	10,000
Dividend paid (note 7)	-	-	-	(10,000)	(10,000)
At 31 December 2021	961	1,351	10,671	-	12,983

## **GODIVA PRODUCTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **For the year ended 31 December 2021**

#### **1. Accounting policies**

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

##### **a. General information and basis of accounting**

Godiva Products Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in England and Wales, 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.

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Godiva Products Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Godiva Products Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Godiva Products Limited is consolidated in the financial statements of its parent, IDEX Corporation, which may be obtained at 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045, USA. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

##### **b. Going concern**

The Company is an investment holding company and despite the Company having net current liabilities at 31 December 2021 of £4,799,000 (2020: £4,799,000), the only creditor is with the fellow UK group undertakings. The directors have reviewed the carrying value of the investments at the balance sheet date and note no issues regarding potential impairment. This is on the basis that the trading subsidiary, Godiva Limited, is profitable and has positive net assets of £6.9m at the balance sheet date. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the annual report and financial statements.

##### **c. 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 only offset in the statement of financial position 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.



## GODIVA PRODUCTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

#### c. *Financial instruments (continued)*

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

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.

#### d. *Equity instruments*

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

#### e. *Hedge accounting*

The company does not engage in hedging activities and does not use derivative financial instruments.

#### f. *Investments*

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## **GODIVA PRODUCTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**d. Exemption from preparing consolidated financial statements**

The company has taken advantage of the exemption allowed under Section 401 of The Companies Act 2006 from preparing consolidated financial statements as it is included in consolidated financial statements for a larger group. See note 8 for more details.

**e. 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.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, 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. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

*Financial assets*

For financial assets carried at amortised cost, the amount of an 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.

**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, 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.

The directors do not consider there to be any critical accounting judgements or key sources of estimation uncertainty in preparing these financial statements.

## GODIVA PRODUCTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

#### 3. Information regarding Directors, Employees and Audit Fees

The company's audit fee of £2,000 was borne by a fellow Group company (2020: same).

The company has no employees (2020: same).

Directors' remunerations were borne by a fellow group company and it is not practicable to make an apportionment between companies (2020: same).

#### 4. Tax on profit / result

Current tax	2021 £000	2020 £000
United Kingdom corporation tax at 19.00 % (2020: 19.00%) based on the profit / result for the year	-	-

#### Factors affecting tax position for the year

Tax on profit / result differs from the average standard rate of corporation tax in the UK of 19% (2020: 19%).

The differences are reconciled below:

	2021 £000	2020 £000
Profit / result before taxation	10,000	-
Tax on profit / result at average standard UK corporation tax rate of: 19% (2020: 19%)	1,900	-
Effects of:		
Non-taxable income	(1,900)	-
Total current tax and total tax for the year	-	-

The company has no deferred tax (provided or unprovided) in the current or prior year.

#### Factors that may affect future tax charges

The Provisional Collection of Taxes Act, enacted on 17 March 2020, set the corporation tax rate at 19% from 1 April 2020, the rate which has been used in preparing these financial statements.

The Finance Bill 2021 introduced an increase to the main rate of corporation tax to 25% from April 2023. This rate was substantively enacted on 24 May 2021. As a result, deferred tax balances expected to reverse after April 2023 and calculated at the previous 19% rate have been re-measured using the increased 25% rate.

## GODIVA PRODUCTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2021

#### 5. Fixed asset investments

	2021 £000	2020 £000
Investments in subsidiary undertakings	17,782	17,782

#### *Subsidiary undertakings*

The Company has investments in the following subsidiary undertakings, associates and other significant investments.

Subsidiary undertakings	Country of incorporation or principal business address	Principal activity	Holding	%
Hale Products Europe Ltd*	United Kingdom	Holding Company	Ordinary	100
Godiva Ltd	United Kingdom	Pump Manufacture	Ordinary	100

\* indicates directly held investments.

The registered office is the same for all group companies see page 1 for the address.

All shares in group undertakings and participating entities are stated at cost. There is nil (2020: £nil) provision for diminution in value.

#### 6. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	4,799	4,799
	4,799	4,799

Amounts owed to group undertakings are unsecured and do not attract interest. There is no fixed date for repayment and accordingly balances are repayable on demand (2020: same).

#### 7. Called-up share capital and reserves

	2021 £000	2020 £000
Allotted, authorised, called-up and fully-paid 96,100,000 ordinary shares of 1p each	961	961

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The capital contribution reserve relates to funds provided by a group company to the Company.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

During the year, the company paid a dividend of £10.0m, 10.4 pence per share (2020: nil).

## **GODIVA PRODUCTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

**8. Related party transactions**

In accordance with paragraph 1.12 of FRS 102 "Related Party Disclosures" transactions with other group undertakings which are wholly owned components of the IDEX Corporation Group have not been disclosed in these financial statements. There have been no transactions with directors.

**9. Controlling party**

The company is a subsidiary of Hale Products, Inc, a company incorporated in the United States of America. The ultimate parent and ultimate controlling company is IDEX Corporation, a company incorporated in the United States of America. IDEX Corporation is the smallest and largest group that prepares consolidated group financial statements which include the results of Godiva Products Limited, copies of which may be obtained from 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045, USA.

**10. Off balance-sheet arrangements**

There are no transactions which have not been recognised in the financial statements (2020: same).