

Exertis (Holdings) Limited

Directors' report and
financial statements

Year ended 31 March 2022

Company registration no. 02379449



Exertis (Holdings) Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Exertis (Holdings) Limited	5
Profit and loss account and other comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes forming part of the financial statements	12

Exertis (Holdings) Limited

Directors and other information

Directors

T Griffin
P Bryan

Secretary

R Hinds

Registered office

Technology House
Magnesium Way
Hapton
Burnley
BB12 7BF
England

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Bankers

HSBC Bank plc
17 Bank Street
Rawtenstall
Lancashire
BB4 6QS

Solicitors

Pannone LLP Solicitors
123 Deansgate
Manchester
M3 2BU

Company number

02379449

Exertis (Holdings) Limited

Directors' report

The directors have pleasure in presenting their report and the audited financial statements of the Company for the year ended 31 March 2022.

Principal activity and review of the business

The Company is an investment holding company. Its principal risk is that the carrying value of its investments in subsidiaries may not be recoverable. The directors do not foresee any change in the nature of the activity of the Company.

The Company is a holding company and therefore the directors have assessed the impact of Covid-19 on the subsidiaries of the Company to ensure that the Company's investments are not impaired. The subsidiaries of Exertis (Holdings) Limited continue to show strong performance and are expected to continue to do so, as they adapt their product offering to match demand in the market.

Results and dividends

The loss for the year before taxation amounted to £3,176,000 (2021: *profit of £13,723,000*). A dividend was not received during the year from Exertis UK Ltd (2021: £4,000,000) nor Exertis Ireland Holdings Unlimited Company (2021: £11,503,350). A dividend of £Nil (2021: £14,503,350) was also paid during the year to DCC Technology Ltd.

Going concern

The directors have considered the factors likely to affect the Company's future development, performance and position, and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company is in a net current liability position as at 31 March 2022, DCC Financial Services Ireland Unlimited Company has provided a Letter of Support to ensure that the Company is able to meet its debts as and when they fall due. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and so they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors

The directors who served during the year and up to the date of signing the financial statements are detailed:

T Griffin
P Bryan

Strategic report

In preparing the directors' report, the directors have taken advantage of the small companies exemption under section 414B of the companies Act 2006 not to prepare a Strategic Report.

Exertis (Holdings) Limited

Directors' report (*continued*)

Disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and;
- each director has taken the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

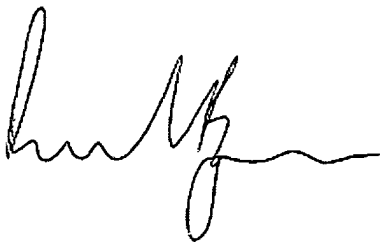
Political contributions

The Company and its subsidiaries made no political contributions or incurred any political expenditure during the year.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG Chartered Accountants will therefore continue in office.

On behalf of the board



P Bryan
Director

Technology House
Magnesium Way
Hapton
Burnley
BB12 7BF
England

01 August 2022

Exertis (Holdings) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

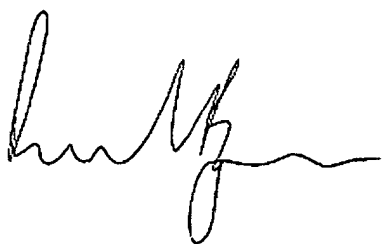
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



P Bryan
Director

01 August 2022



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Exertis (Holdings) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Exertis (Holdings) Ltd ('the company') for the year ended 31 March 2022, set out on pages 9 to 17, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework* issued by the UK's Financial Reporting Council; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.



Independent auditor's report to the members of Exertis (Holdings) Limited (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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 the date 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: evaluating the business purpose of significant unusual transactions and assessing the disclosures in the financial statements.



Independent auditor's report to the members of Exertis (Holdings) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Detecting irregularities including fraud *(continued)*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

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



Independent auditor's report to the members of Exertis (Holdings) Limited (continued)

Matters on which we are required to report by exception (continued)

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at:
www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

Niall Savage (Senior Statutory Auditor)
for and on behalf of
KPMG Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

3 August 2022

Exertis (Holdings) Limited

Profit and Loss Account and Other Comprehensive Income for the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		(1,412)	-
Income from investments		-	15,503
		<hr/>	<hr/>
Profit on ordinary activities before interest and taxation		(1,412)	15,503
Interest payable and similar charges	2	(1,764)	(1,780)
		<hr/>	<hr/>
(Loss)/Profit before taxation		(3,176)	13,723
Tax on (loss)/profit	3	335	338
		<hr/>	<hr/>
(Loss)/Profit for the financial year		(2,841)	14,061
		<hr/>	<hr/>

In arriving at the result for the year, all amounts dealt with above relate to continuing operations.

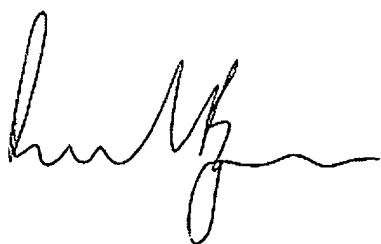
There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly, no statement of other comprehensive income has been prepared. The notes on pages 12 to 17 form an integral part of the financial statements

Exertis (Holdings) Limited

Balance sheet as at 31 March 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	4	125,749	127,161
Current assets			
Debtors	5	692	695
Cash at bank and in hand		1,388	1,388
		2,080	2,083
Creditors: amounts falling due within one year	6	(59,899)	(58,473)
Net current liabilities		(57,819)	(56,390)
Net assets		67,930	70,771
Capital and reserves			
Called up share capital	8	69,506	69,506
Profit and loss account		(1,576)	1,265
Shareholders' funds		67,930	70,771

The financial statements were approved by the board of directors on 01 August 2022 and were signed on its behalf by:



P Bryan
Director

Company registration no. 02379449

Exertis (Holdings) Limited

Statement of changes in equity for the year ended 31 March 2022

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 April 2020	69,506	1,707	71,213
Total comprehensive income for the year			
Profit for the financial year	-	14,061	14,061
Transactions with owner, recorded directly in equity			
Dividends paid	-	(14,503)	(14,503)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	69,506	1,265	70,771
	<hr/>	<hr/>	<hr/>
Balance at 1 April 2021	69,506	1,265	70,771
Total comprehensive loss for the year			
Loss for the financial year	-	(2,841)	(2,841)
Transactions with owner, recorded directly in equity			
Dividends paid	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	69,506	(1,576)	67,930
	<hr/>	<hr/>	<hr/>

Exertis (Holdings) Limited

Notes (continued)

Notes

forming part of the financial statements

1 Accounting policies

Reporting entity

Exertis (Holdings) Limited (the "Company") is a private limited company incorporated, domiciled and registered in England in the United Kingdom. The Company's registered number is 02379449 and registered office address is Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF, England.

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The financial statements have been prepared under the historical convention.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, DCC plc includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Republic of Ireland.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effect of new but not yet effective IFRS's;
- disclosures in respect of the compensation of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the Company.

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

Going concern

The directors have considered the factors likely to affect the Company's future development, performance and position, and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company is in a net current liability position as at 31 March 2022, DCC Financial Services Ireland Unlimited Company has provided a Letter of Support to ensure that the Company is able to meet its debts as and when they fall due. The directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and so they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Exertis (Holdings) Limited

Notes (continued)

1 Accounting policies (continued)

Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Consolidation

The Company is a wholly-owned subsidiary of DCC Technology Ltd and is included in the consolidated financial statements of DCC plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date, with the exception of trade creditors that are hedged through forward currency contracts, which are held in the balance sheet at the relevant currency rate. Any translation differences are dealt with in the profit and loss account.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Finance costs

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any allowance for impairments. The Company uses estimates based on the single loss model and current information in determining the level of debts for which an allowance for impairment is required. The level of allowance required is reviewed on an ongoing basis.

Exertis (Holdings) Limited

Notes (continued)

1 Accounting policies (continued)

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Dividends

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by the Directors. Interim dividends are recognised as a liability when they have been approved by the Directors and paid. Dividends received are deducted from the Profit and Loss Account.

Interest bearing loans and borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Impairment of financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence that they are impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise and indications that a debtor or issuer will enter bankruptcy.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2 Profit before taxation	2022 £'000	2021 £'000
This is stated after charging:		
Intercompany interest payable	(1,764)	(1,780)
	<hr/>	<hr/>
	(1,764)	(1,780)
	<hr/>	<hr/>

The Company has no employees. The remuneration of the Company's auditors and directors is dealt with in the financial statements of DCC plc, the ultimate parent company.

Exertis (Holdings) Limited

Notes (continued)

3 Taxation	2022 £'000	2021 £'000
Analysis of tax credit for the year:		
Corporation tax credit	(335)	(338)
Tax credit on (loss)/profit	(335)	(338)

The tax assessed for the current year is the same as (2021: *less than*) the standard rate of corporation tax in the UK for the year ended 31 March 2022 of 19% (2021: 19%). The differences are explained below:

	2022 £'000	2021 £'000
(Loss)/Profit on ordinary activities before taxation	(3,176)	13,723
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax for the year of 19% (2021: 19%)	(603)	2,607
Effects of:		
Prior year adjustment	-	-
Non-taxable items	268	(2,945)
Taxation	(335)	(338)

The UK Corporation tax rate of 19% has not changed since prior year.

4 Investments	2022 £'000	2021 £'000
Opening balance	127,161	127,161
Impairments	(1,412)	-
At 31 March	125,749	127,161

The Company's principal investments in financial assets comprise:

Company	Holding
Exertis (UK) Ltd	100%
Exertis Ireland Holdings Unlimited Company	100%
Diamond Lamps Pte Ltd	100%
Just Lamps (Singapore) Pte	100%
Just Lamps Australia Pty Ltd	100%
Just Lamps SDN BHD	100%

Exertis (Holdings) Limited

Notes (continued)

In 2019, the Company acquired the following entities:

- A 100% interest of the issued share capital of ordinary shares in Diamond Lamps Pte Ltd, registered address 1 Ubi View #03-05 Focus One, Singapore.
- A 100% interest of the issued share capital of ordinary shares in Just Lamps (Singapore) Pte, registered address 1 Ubi View #03-05 Focus One, Singapore.
- A 100% interest of the issued share capital of ordinary shares in Just Lamps Australia Pty Ltd, registered address 63 Mary St, Noosaville, QLD 4566
- A 100% interest of the issued share capital of ordinary shares in Just Lamps SDN BHD, registered address No. 35-03, Jalan Kenari 19A, Bandar Puchong Jaya, 47100, Puchong, Selangor, Malaysia

The Company has a 100% interest in the issued share capital of ordinary shares of Exertis (UK) Ltd, an unlisted company incorporated in England and Wales, registered number 01511931, registered address is Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF.

The Company has a 100% interest in the issued share capital of ordinary shares of Exertis Ireland Holdings Unlimited Company, an unlisted company incorporated in the Republic of Ireland, registered number 313220, registered address is DCC House, Leopardstown Road, Foxrock, Dublin 2.

An impairment was processed during the year to align the investment value with the carrying value of the investments (supported by their underlying net assets and capabilities of their trading activities).

5 Debtors	2022 £'000	2021 £'000
Corporation tax debtor	687	690
Other debtors	5	5
	<hr/>	<hr/>
	692	695
	<hr/>	<hr/>
6 Creditors: amounts falling due within one year	2022 £'000	2021 £'000
Amounts owed to parent company	40,427	40,430
Amounts owed to subsidiary undertakings	19,472	18,043
	<hr/>	<hr/>
	59,899	58,473
	<hr/>	<hr/>

Amounts owed to parent or subsidiary undertakings are payable on demand and carry an interest rate equivalent to LIBOR. No security is held against these amounts.

7 Dividends paid	2022 £'000	2021 £'000
Dividends on equity shares		
Interim equity dividend paid of £Nil per 1p ordinary share (2021: £0.000432)	-	3,000
Interim equity dividend paid of €Nil per 1p ordinary share (2021: €0.000194)	-	11,503
	<hr/>	<hr/>
	-	14,503
	<hr/>	<hr/>

Exertis (Holdings) Limited

Notes (continued)

8 Called up share capital	2022 £'000	2021 £'000
6,950,074,183 ordinary shares of 1p each	69,501	69,501
500,000 "2%" "A" preference shares of 1p each	5	5
26,837 4% cumulative convertible preference shares of 1p	-	-
	<hr/>	<hr/>
	69,506	69,506
	<hr/>	<hr/>

The "A" preference shares are non-voting, except for the exclusive right to control the composition of the board of directors. The "A" preference shares also have a preferential right of return on winding up.

The cumulative convertible preference shares are entitled to share dividends and any remaining profits as if they were ordinary shares, where the cumulative dividend paid exceeds the fixed dividend payable on the "A" preference shares and cumulative convertible preference shares. The cumulative convertible preference shares are non-voting, rank equally with the ordinary shares in respect of a right of return of capital on winding up, and are convertible into ordinary shares at any time and on such terms as agreed between the holders and the Company.

9 Ultimate parent company

The Company's controlling parent is DCC Technology Limited, a company incorporated in England and Wales, and owns 100% of the ordinary shares and voting rights.

The Company regards DCC plc, a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office at DCC House, Leopardstown Road, Foxrock, Dublin 18, Republic of Ireland.

10 Related party transactions

FRS 101.8(k) exempts the requirement of IAS 24 *Related Party Disclosures* to disclose related party transactions between wholly-owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

11 Post balance sheet events

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

12 Capital commitments and contingencies

The Company has no capital commitments or contingent liabilities at 31 March 2022 (2021: Nil).