

## **G.A.H. (Refrigeration) Limited**

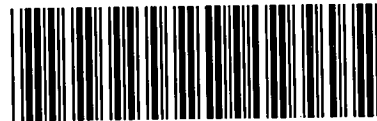
Annual Report and Financial Statements

Period Ended

31 December 2020

Company Number 02778816

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# G.A.H. (Refrigeration) Limited

## Company Information

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<b>Directors</b>	John Edward Hubbard Reader Steven Earl Walter Gilsdorf Anders Bjorn Johannes Mattson
<b>Registered number</b>	02778816
<b>Registered office</b>	16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ
<b>Trading Address</b>	Building 846 Bentwaters Park Rendlesham Woodbridge Suffolk IP12 2TW
<b>Independent auditor</b>	Stephenson Smart (East Anglia) Limited 22-26 King Street King's Lynn Norfolk PE30 1HJ

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# **G.A.H. (Refrigeration) Limited**

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# **G.A.H. (Refrigeration) Limited**

## **Strategic Report For the Period Ended 31 December 2020**

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### **Introduction**

The directors present their strategic report and financial statements for the 9-month period ending 31 December 2020.

The accounting period has been shortened in order to align the reporting period with group companies; the comparatives cover the year to 31 March 2020.

### **Business review**

During the period to 31 December 2020 the company continued to grow, giving a pro rata increase in turnover of 20%, turnover for the 9-month period was £21,008,949 (year to 31 March 2020 £23,395,416). The results of the company are set out on page 11.

The company's manufacturing, sales and maintenance of Transport Refrigeration systems increased in line with demand during the period, with the market for the transportation of temperature sensitive goods in the UK continuing to grow in line with predictions. The GAH units produced are powerful but fuel efficient, making them attractive to the transport industry but also minimising the impact on the environment.

Pharmaceutical refrigerated and dual compartment Heat-Cool systems within fleets have increased due to the impact of legislation and the increase in demand due to COVID-19.

Demand for home delivery systems for supermarkets has continued to grow during the period, with the COVID-19 pandemic driving further growth in the home delivery sector, a sector which was already growing at pace. Turnover of new units sold has increased, on a pro-rata basis, by 21% during the period.

The directors deem the increase in the sale of units to both the pharmaceutical and home delivery market substantial and sustainable.

After sales activities have again increased, which is to be expected given the number of new systems being sold each year. The GAH Fleet Manager system continues to appeal to customers, being a simple and efficient way to track the maintenance of systems in use.

On 15 December 2020 the company's parent entity, Elasta Limited, was acquired by Sdip Holdings UK Limited, a company registered in England and Wales. The ultimate parent entity of Sdip Holdings UK Limited is Sdiptech AB (publ.) a company incorporated in Sweden.

### **Key personnel succession planning**

In line with our upturn in market share and sales, we have invested in succession planning for all key staff and key personnel losses.

### **Principal risks and uncertainties**

The directors have reviewed the business and identified the key business risks to the business as competitor pricing in the UK and Europe.

At the end of the reporting period the UK left the European Union. The company had precautions in place so to minimise any disruption felt as a result of Brexit. Moving forward, as new rules and regulations implemented become familiar, future risks will be minimised.

# **G.A.H. (Refrigeration) Limited**

## **Strategic Report (continued) For the Period Ended 31 December 2020**

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### **GAH and COVID**

The directors feel that the risk from COVID-19 to the company across orders, servicing and production has been well managed both during the period and moving forward, with COVID-19 not having adversely affected the business given the increase in Pharma and Supermarket orders during the period.

#### **Initial impact:**

GAH and its employees are classified as "Key Workers" required to keep the Nation's fleet of food and Pharma delivery vehicles moving. This is now less important as the UK opens for business again. Most GAH office staff and factory workers have returned and are following precautionary procedures as dictated. 'Lockdown' periods were experienced throughout the financial reporting period; office-based staff who were able to work from home were directed to do so. Service staff were provided with appropriate PPE in order for them to carry out their necessary duties. Procedures were put in place to protect manufacturing staff, whilst ensuring that production could continue.

#### **Orders:**

The shortages experienced at the start of the pandemic were recovered by the period end.

#### **Production:**

Production has increased in line with the uplift in orders.

#### **Servicing:**

Service agreements have increased in line with the upturn in unit orders.

Government grants of £49,340 were claimed during the period under the Coronavirus Job Retention Scheme provided by the UK Government. The monies were claimed to offset the costs of those workers needing to be furloughed during the period.

### **Future business**

The upturn in home shopping has been sustained and the numbers on order has not diminished. We are now seeing new orders to replace some of the older fleet vehicles that were retained as well as some older vehicles being re-furbished and retained. The replenishment programme is expected to continue into mid 2022. Pharma orders have increased and will remain at a steady growth rate. The wholesale market sector is recovering as the UK becomes fully vaccinated. The directors believe that the company is well placed to fulfil the expected increase in demand.

### **Financial key performance indicators**

The directors use a variety of performance measures to monitor and manage the business. The performance of the company is measured on turnover, operating profit and profit after tax.

The directors report that the operating profit has decreased by £154,938 (4.1%) to £3,600,077 (31 March 2020 - £3,755,015); operating profit expressed as a percentage of turnover has increased to 17.1% from 16.1% in the prior year. Profit after tax has decreased by £189,398 (6.1%) to £2,906,022 (31 March 2020 - £3,095,420).

The directors are pleased with the performance of the company, given that it is a 9 month reporting period, with key performance indicators being in line with expectations. Given the dedication to innovation, significant resources have been invested in R&D during recent years, the rewards of which are being illustrated within recent performance.

# G.A.H. (Refrigeration) Limited

Strategic Report (continued)  
For the Period Ended 31 December 2020

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This report was approved by the board on 17 August 2021 and signed on its behalf.

  
J E H Reader  
Director

# **G.A.H. (Refrigeration) Limited**

## **Directors' Report For the Period Ended 31 December 2020**

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The directors present their report together with the audited financial statements for the period ended 31 December 2020.

### **Principal activity**

The principal activity of the company in the period was the manufacture of vehicle refrigeration equipment, along with servicing and maintenance of transport refrigeration units.

### **Business review**

A review of the business and its principal risks and uncertainties is set out in the strategic report on pages 1-3 of these financial statements.

### **Results and dividends**

The profit for the period, after taxation, amounted to £2,906,022 (year ended 31 March 2020 - £3,095,420).

A dividend of £62,829 was paid during the period (year ended 31 March 2020 - £2,654,999).

A final dividend of £4,000,000 was proposed for the period post year end but declared after the statement of financial position date (2020 - £Nil) and has therefore not been provided for.

### **Directors**

The directors who served during the period were:

John Edward Hubbard Reader  
Janet Reader (resigned 15 December 2020)  
David John Buckles (resigned 15 December 2020)  
Steven Earl Walter Gilsdorf (appointed 15 December 2020)  
Anders Bjorn Johannes Mattson (appointed 15 December 2020)

### **Future developments**

The company expects to continue to make satisfactory results taking into consideration the economic conditions likely to exist.

### **Financial risk management**

In common with other businesses, the company aims to minimise financial risk. The main risks arising from the company's financial activities are interest rate risk and credit risk.

The company is exposed to minimal interest rate risks as it usually operates with a positive cash balance due to cash flow planning. The company monitors its cash balances on a regular basis to ensure that all foreseeable future needs can be met from available resources.

The company's credit risk in relation to financial assets is primarily attributable to its trade debtors. Trade debtors are closely monitored to reduce exposure to bad debts as reports are reviewed on a frequent basis detailing customers who are late remitting payments.

### **Research and development**

During the period, the company carried out research and development activities in the area of pioneering refrigeration solutions. The value of research and development undertaken during the period equated to £218,264 (year ended 31 March 2020 - £313,865) all of which was eligible for R&D tax relief.

# G.A.H. (Refrigeration) Limited

## Directors' Report (continued) For the Period Ended 31 December 2020

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### Disclosure of information in the strategic report

In accordance with the Companies Act 2006 (strategic report and directors report) Regulation 2013, the review of the development and performance of the business, including key performance indicators, is contained in the strategic report on pages 1-3.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

The auditor, Stephenson Smart (East Anglia) Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *17th August 2021* and signed on its behalf.



J E H Reader  
Director

# **G.A.H. (Refrigeration) Limited**

## **Directors' Responsibilities Statement For the 9 Month Period Ended 31 December 2020**

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The directors are responsible for preparing the strategic report, 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 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). 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; 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.

# **G.A.H. (Refrigeration) Limited**

## **Independent Auditor's Report to the Members of G.A.H. (Refrigeration) Limited**

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### **Opinion on the financial statements**

We have audited the financial statements of G.A.H. (Refrigeration) Limited (the 'company') for the period ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 entity'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.

# **G.A.H. (Refrigeration) Limited**

## **Independent Auditor's Report to the Members of G.A.H. (Refrigeration) Limited (continued)**

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### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions Companies Act 2006 reporting**

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 period 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.

### **Matters on which we are required to report by exception**

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

# **G.A.H. (Refrigeration) Limited**

## **Independent Auditor's Report to the Members of G.A.H. (Refrigeration) Limited (continued)**

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### **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.

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identify those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include the UK financial reporting standards, Company Law, Taxation and Pension legislation and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include but are not limited to; health and safety legislation; construction, design and management regulations; and employment regulation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which includes fraud and non-compliance with laws and regulations) comprised of: Inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriate of journal entries; and the performance of analytical review to identify unexpected movement in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than those irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements might not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at:

## G.A.H. (Refrigeration) Limited

### Independent Auditor's Report to the Members of G.A.H. (Refrigeration) Limited (continued)

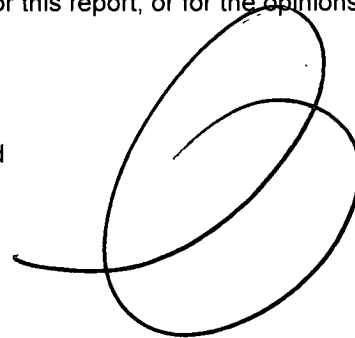
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<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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.

**Mr Michael Andrews FCA** (Senior Statutory Auditor)  
For and on behalf of Stephenson Smart (East Anglia) Limited  
Chartered accountants and statutory auditor  
22-26 King Street  
King's Lynn  
Norfolk  
PE30 1HJ



17th August 2021

## G.A.H. (Refrigeration) Limited

### Statement of Comprehensive Income For the Period Ended 31 December 2020

	Note	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Turnover	4	21,008,949	23,395,416
Cost of sales		(15,590,876)	(17,332,991)
<b>Gross profit</b>		<b>5,418,073</b>	<b>6,062,425</b>
Administrative expenses		(1,867,336)	(2,497,410)
Other operating income	5	49,340	190,000
<b>Operating profit</b>	6	<b>3,600,077</b>	<b>3,755,015</b>
Interest receivable and similar income	9	30,535	9,662
<b>Profit before tax</b>		<b>3,630,612</b>	<b>3,764,677</b>
Tax on profit	10	(724,590)	(669,257)
<b>Profit for the financial period/year</b>		<b>£ 2,906,022</b>	<b>£ 3,095,420</b>

There was no other comprehensive income for the period ended 31 December 2020 (year ended 31 March 2020 - £Nil).

The notes on pages 14 to 32 form part of these financial statements.

**G.A.H. (Refrigeration) Limited**

Registered number: 02778816

**Statement of Financial Position  
As at 31 December 2020**

	Note	31 December 2020 £	31 December 2020 £	31 March 2020 £	31 March 2020 £
<b>Fixed assets</b>					
Intangible assets	12		6		6
Tangible assets	13		84,213		107,855
Investments	14		1		1
			<u>84,220</u>		<u>107,862</u>
<b>Current assets</b>					
Stocks	15	4,219,709		3,505,231	
Debtors: amounts falling due within one year	16	8,207,571		6,600,383	
Cash at bank and in hand	17	3,920,074		3,259,571	
		<u>16,347,354</u>		<u>13,365,185</u>	
Creditors: amounts falling due within one year	18	(5,010,183)		(4,924,088)	
<b>Net current assets</b>			<u>11,337,171</u>		<u>8,441,097</u>
<b>Total assets less current liabilities</b>			<u>11,421,391</u>		<u>8,548,959</u>
<b>Provisions for liabilities</b>					
Other provisions	20	(445,898)		(416,659)	
			<u>(445,898)</u>		<u>(416,659)</u>
<b>Net assets</b>			<u>£ 10,975,493</u>		<u>£ 8,132,300</u>
<b>Capital and reserves</b>					
Called up share capital	21		1,122		1,122
Capital redemption reserve	22		180		180
Profit and loss account	22		10,974,191		8,130,998
			<u>£ 10,975,493</u>		<u>£ 8,132,300</u>

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

17th August 2021



**J E H Reader**  
Director

The notes on pages 14 to 32 form part of these financial statements.

# G.A.H. (Refrigeration) Limited

Registered number: 02778816

## Statement of Financial Position (continued) As at 31 December 2020

### Statement of Changes in Equity For the Period Ended 31 December 2020

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2020	1,122	180	8,130,998	8,132,300
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	2,906,022	2,906,022
<b>Total comprehensive income for the period</b>	-	-	2,906,022	2,906,022
<b>Contributions by and distributions to owners</b>				
Dividends: equity capital	-	-	(62,829)	(62,829)
<b>Total transactions with owners</b>	-	-	(62,829)	(62,829)
<b>At 31 December 2020</b>	<b>£ 1,122</b>	<b>£ 180</b>	<b>£ 10,974,191</b>	<b>£ 10,975,493</b>

### Statement of Changes in Equity For the Year ended 31 March 2020

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 April 2019	1,122	180	7,690,577	7,691,879
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,095,420	3,095,420
<b>Total comprehensive income for the year</b>	-	-	3,095,420	3,095,420
<b>Contributions by and distributions to owners</b>				
Dividends: equity capital	-	-	(2,654,999)	(2,654,999)
<b>Total transactions with owners</b>	-	-	(2,654,999)	(2,654,999)
<b>At 31 March 2020</b>	<b>£ 1,122</b>	<b>£ 180</b>	<b>£ 8,130,998</b>	<b>£ 8,132,300</b>

The notes on pages 14 to 32 form part of these financial statements.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **1. General information**

G.A.H. (Refrigeration) Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ. The principal place of business is Building 846, Bentwaters Park, Rendlesham, Woodbridge, Suffolk, IP12 2TW. The nature of the company's operations and its principal activities are set out in the directors' report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sdiptech AB (publ.) as at 31 December 2020 and these financial statements may be obtained from <https://www.sdiptech.se/investor-relations/financial-information> or the company secretary, Stureplan 13, 111 45 Stockholm, Sweden.

#### **2.3 Accounting period shortened**

The accounting period has been shortened to a period of 9 months so to align with that of the ultimate parent entity. Due to the financial statements being shorter than a period of one year the comparative amounts presented within the financial statements are not entirely comparable.

#### **2.4 Going concern**

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future and has therefore prepared these financial statements on a going concern basis.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.5 Exemption from preparing consolidated financial statements**

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

#### **2.6 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of value added tax and trade discounts.

Turnover is recognised when goods are dispatched.

Turnover from service contracts is recognised evenly across the period to which the contract relates. Service contracts which have a term of twelve months are invoiced monthly in advance at the start of each month.

#### **2.7 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

#### **2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Plant and machinery	- 20 - 50% straight line
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

#### **2.9 Operating leases: the company as lessee**

Lease payments are recognised as an expense over the lease term on a straight line basis. The aggregate benefit of any lease incentive is recognised as a reduction to expense over the lease term, on a straight line basis.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.10 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.11 Research and development cost**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to 'administrative expenses' on a straight line basis over their expected useful economic lives, which range from 3 to 6 years. Amortisation begins when the intangible asset is available for use, ie when it is in the location and condition necessary for it to be usable in the manner intended by management.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

#### **2.12 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct materials, and where applicable, a proportion of direct labour costs.

#### **2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.15 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.17 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

#### **2.18 Foreign currency translation**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other operating income'.

#### **2.19 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **2.20 Pensions**

##### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **2. Accounting policies (continued)**

#### **2.21 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### **2.22 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

#### **2.23 Warranty provision**

Warranty provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### **2.24 Current and deferred taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty:

- Stock provision (see note 15)

A provision is made for obsolete and slow moving stock taking into account the expected net realisable value of the individual items. An assessment is made based on the length of the time the item has been held within stock.

- Bad debt provision (see note 16)

A provision is made for debtors balances no longer recoverable. This assessment is performed by the directors on an individual balance basis. The assessment includes a number of factors including the directors knowledge of the customer and other information available.

- Deferred income (see note 18)

Deferred income is released to the statement of comprehensive income over the term of service contract. An estimate is made by the directors in relation to how evenly the services will be provided.

- Warranty provision (see note 20)

A provision is made for costs expected to be incurred in the future as a result of goods sold. In this assessment the directors review the actual costs incurred in relation to warranty claims in the past 12 months, making adjustments for expected levels of sales.

- Dilapidations (see note 20)

A provision is made for costs expected to be incurred in the future due to contractual requirements under the current lease held. The provision value requires managements best estimate of the costs that will be incurred.

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Sale of goods	16,521,375	18,135,002
Sale of services	4,487,574	5,260,414
	<u>£ 21,008,949</u>	<u>£ 23,395,416</u>

Analysis of turnover by country of destination:

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
United Kingdom	20,934,298	23,325,795
Rest of Europe	74,651	69,621
	<u>£ 21,008,949</u>	<u>£ 23,395,416</u>

### 5. Other operating income

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Other operating income	-	190,000
Government grant income	49,340	-
	<u>£ 49,340</u>	<u>£ 190,000</u>

Government grant income recognised directly as income comprises of amounts reclaimed from the UK Government under the Coronavirus Job Retention Scheme, claimed to support the wage costs of those employees furloughed during the COVID-19 pandemic.

There are no unfulfilled conditions or other contingencies attached to the grants recognised as income.

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 6. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Research and development charged as an expense	26,272	80,594
Depreciation of tangible fixed assets	41,149	47,900
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	13,000	12,000
Exchange differences	6,292	2,640
Other operating lease rentals	£ 130,442	£ 166,371
	<u>          </u>	<u>          </u>

### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Wages and salaries	4,215,510	5,131,117
Social security costs	362,192	449,695
Cost of defined contribution scheme	102,280	135,937
	<u>£ 4,679,982</u>	<u>£ 5,716,749</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 December 2020 No.	Year ended 31 March 2020 No.
Factory and engineering staff	106	102
Management and administrative staff	39	39
	<u>145</u>	<u>141</u>

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 8. Directors' remuneration

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Directors' emoluments	167,055	322,628
Company contributions to defined contribution pension schemes	10,800	32,667
	<u>£ 177,855</u>	<u>£ 355,295</u>

During the period retirement benefits were accruing to 2 directors (year ended 31 March 2020 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £94,438 (year ended 31 March 2020 - £122,454) inclusive of pension.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,300 (year ended 31 March 2020 - £10,000).

### 9. Interest receivable and similar income

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Bank interest receivable	<u>£ 30,535</u>	<u>£ 9,662</u>

Interest receivable is derived from financial assets measured at amortised cost.

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 10. Taxation

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
<b>Corporation tax</b>		
Current tax on profits for the period/year	727,921	670,654
Adjustments in respect of previous periods	-	17,764
<b>Total current tax</b>	<b>£ 727,921</b>	<b>£ 688,418</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(3,331)	(21,126)
Changes to tax rates	-	1,965
<b>Total deferred tax</b>	<b>£ (3,331)</b>	<b>£ (19,161)</b>
<b>Taxation on profit on ordinary activities</b>	<b>£ 724,590</b>	<b>£ 669,257</b>

#### Factors affecting tax charge for the period/year

The tax assessed for the period is higher than (year ended 31 March 2020 - lower than) the standard rate of corporation tax in the UK of 19% (year ended 31 March 2020 - 19%). The differences are explained below:

	Period ended 31 December 2020 £	Year ended 31 March 2020 £
Profit on ordinary activities before tax	<b>£ 3,630,612</b>	<b>£ 3,764,677</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (year ended 31 March 2020 - 19%)	<b>689,816</b>	<b>715,289</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	28,010	4,908
Adjustment in respect of prior period	-	17,764
Remeasurement of deferred tax for changes in tax rates	-	1,965
Other adjustments	1,373	1,373
Research and development expenditure	5,391	(72,042)
<b>Total tax charge for the year</b>	<b>£ 724,590</b>	<b>£ 669,257</b>

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 10. Taxation (continued)

#### Factors that may affect future tax charges

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the balance sheet date. As a result deferred tax balances as at 31 December 2020 continue to be measured at 19%. If all of the deferred tax was to reverse at the amended rate the effect on the closing deferred tax position would be to increase the deferred tax liability by £1,829.

### 11. Dividends

	31 December 2020 £	31 March 2020 £
Interim dividends paid	£ 62,829	£ 2,654,999

A final dividend was proposed for the period of £4,000,000 (year ended 31 March 2020 - £Nil), which has not been accrued for as it was declared after the statement of financial position date.

### 12. Intangible assets

	Patents £
<b>Cost</b>	
At 1 April 2020	6
At 31 December 2020	6
<b>Net book value</b>	
At 31 December 2020	£ 6
At 31 March 2020	£ 6

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 13. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2020	116,911	138,170	255,081
Additions	-	17,507	17,507
At 31 December 2020	116,911	155,677	272,588
<b>Depreciation</b>			
At 1 April 2020	80,415	66,811	147,226
Charge for the period	17,554	23,595	41,149
At 31 December 2020	97,969	90,406	188,375
<b>Net book value</b>			
At 31 December 2020	£ 18,942	£ 65,271	£ 84,213
At 31 March 2020	£ 36,496	£ 71,359	£ 107,855

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 14. Fixed asset investments

	Investments in subsidiary undertaking s £
<b>Cost</b>	
At 1 April 2020	1
At 31 December 2020	<u>1</u>
<b>Net book value</b>	
At 31 December 2020	£ <u>1</u>
At 31 March 2020	£ <u>1</u>

### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding
G.A.H. (Refrigeration Products) Limited	Dormant	Ordinary	100%

The registered address of G.A.H. (Refrigeration Products) Limited is BDO LLP 16 The Havens, Ransomes Europark, Ipswich, IP3 9SJ.

### 15. Stocks

	31 December 2020 £	31 March 2020 £
Raw materials and consumables	3,435,831	3,075,139
Finished goods and goods for resale	783,878	430,092
	<u>£ 4,219,709</u>	<u>£ 3,505,231</u>

Stocks are stated after provision for impairment of £532,347 (year ended 31 March 2020 - £232,982).

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 16. Debtors: amounts falling due within one year

	31 December 2020 £	31 March 2020 £
Trade debtors	5,860,118	6,326,965
Amounts owed by group undertakings	2,054,325	-
Amounts owed by undertakings under common control	-	1,670
Prepayments and accrued income	248,393	230,344
Tax recoverable	38,942	38,942
Deferred taxation (Note 19)	5,793	2,462
	<u>£ 8,207,571</u>	<u>£ 6,600,383</u>

Impairment recognised in the profit or loss for the year in respect of bad and doubtful trade debtors totalled a loss of £14,283 (year ended 31 March 2020 - gain of £24,373).

Trade debtors are stated after provisions for impairment of £72,728 (year ended 31 March 2020 - £63,877).

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

### 17. Cash and cash equivalents

	31 December 2020 £	31 March 2020 £
Cash and bank deposits less than three months	3,920,074	1,372,767
Bank deposits greater than three months	£ -	£ 1,886,803
	<u>£ 3,920,074</u>	<u>£ 3,259,570</u>

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

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

	31 December 2020 £	31 March 2020 £
Trade creditors	3,344,922	3,431,716
Amounts owed to group undertakings	1,027	67,495
Corporation tax	479,806	244,633
Other taxation and social security	671,623	663,547
Accruals and deferred income	512,805	516,697
	<u>£ 5,010,183</u>	<u>£ 4,924,088</u>

Amounts owed to group undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 19. Deferred taxation

	31 December 2020 £
1 April 2020	2,462
Credited to profit or loss	3,331
<b>31 December 2020</b>	<u><b>£ 5,793</b></u>

The deferred tax asset is made up as follows:

	31 December 2020 £	31 March 2020 £
Accelerated capital allowances	(15,124)	(18,124)
Short term timing differences	20,917	20,586
	<u><b>£ 5,793</b></u>	<u><b>£ 2,462</b></u>

Deferred tax has been calculated at 19%, the enacted rate of taxation as at the date of the statement of financial position.

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 20. Provisions

	Warranty provision £	Dilapidation provision £	Total £
At 1 April 2020	316,659	100,000	416,659
Charged to profit or loss	642,175	-	642,175
Utilised in the period	(612,936)	-	(612,936)
<b>At 31 December 2020</b>	<b>£ 345,898</b>	<b>£ 100,000</b>	<b>£ 445,898</b>

The warranty provision has been recognised to reflect the estimated cost of repairing faults on units sold during the financial year. Goods are sold inclusive of a 12 month warranty, therefore these costs are expected to occur over the next 12 months.

The dilapidation provision has been recognised to reflect the estimated cost of returning leased premises back to their original condition, as per the lease agreement. These costs are expected to occur on the termination of the lease.

### 21. Share capital

	31 December 2020 £	31 March 2020 £
<b>Allotted, called up and fully paid</b>		
1,122 ordinary shares of £1 each	£ 1,122	£ 1,122

There is a single class of ordinary shares which have full voting rights. There are no restrictions on the distribution of dividends and the repayment of capital.

### 22. Reserves

The company's capital and reserves are as follows:

#### Share capital

The called up share capital represents the nominal value of the shares issued.

#### Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

#### Profit and loss account

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

# G.A.H. (Refrigeration) Limited

## Notes to the Financial Statements For the Period Ended 31 December 2020

### 23. Pension commitments

The company operates a group personal pension scheme, The GAH (Refrigeration) Pension Scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the period end there were outstanding pension contributions of £27,542 (year ended 31 March 2020 - £24,545).

### 24. Commitments under operating leases

At 31 December 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 December 2020 £	31 March 2020 £
Not later than 1 year	77,566	147,635
Later than 1 year and not later than 5 years	14,094	35,050
	<u>£ 91,660</u>	<u>£ 182,685</u>

### 25. Directors advances, credits and guarantees

During the period, net transactions with a director equated to £Nil (year ended 31 March 2020 - £135,401) leaving an outstanding balance owed to the company at the reporting date of £Nil (year ended 31 March 2020 - £Nil). During the period, the greatest balance outstanding was £Nil (year ended 31 March 2020 - £135,401). All loans are unsecured and repayable on demand. No interest is charged on the balance arising with the director.

### 26. Related party transactions

The company has taken advantage of the exemption within FRS 102 from disclosing transactions with members of the same group that are wholly owned.

During the period, close family of individuals with a significant interest in the company were employed with total remuneration paid of £74,923 (year ended 31 March 2020 - £88,018).

During the period the company undertook transactions with Dinemark Heating Limited, a company connected by virtue of a director.

At the period end, Dinemark Heating Limited owed G.A.H. (Refrigeration) Limited £Nil (year ended 31 March 2020 - £1,670). Net transactions during the period totalled £1,670 (year ended 31 March 2020 - £244,696).

No further transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

# **G.A.H. (Refrigeration) Limited**

## **Notes to the Financial Statements For the Period Ended 31 December 2020**

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### **27. Ultimate controlling party**

The company's immediate parent undertaking is Elasta Limited, a company registered in England and Wales. The registered office of Elasta Limited is 16 The Havens, Ransomes Europark, Ipswich, Suffolk, IP3 9SJ.

The ultimate parent undertaking and controlling party of the company is Sdiptech AB (publ.) a company registered in Sweden. The largest group to consolidate these financial statements is that of Sdiptech AB (publ.). Copies of the financial statements are available from <https://www.sdiptech.se/investor-relations/financial-information> or from Stureplan 13, 111 45 Stockholm, Sweden.