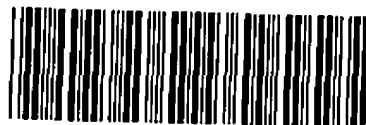




Company Registration No. 04134581 (England and Wales)

ANSELL ELECTRICAL PRODUCTS LIMITED
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2023

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ANSELL ELECTRICAL PRODUCTS LIMITED

COMPANY INFORMATION

Directors	Mr K Endo Mr M S Abbott Mr A Chotai Mr Y Kawai Mr K Hishitani Mr Y Oshima Mr C Taylor
Company number	04134581
Registered office	Unit 6B, Stonecross Industrial Park Yew Tree Way Warrington Cheshire WA3 3JD
Auditor	RSM UK Audit LLP Chartered Accountants Number One Lanyon Quay Belfast BT1 3LG
Business address	Unit 6B, Stonecross Industrial Park Yew Tree Way Warrington Cheshire WA3 3JD
Bankers	Danske Bank Donegal Square West Belfast BT1 6JS Santander 7th Floor No.4 St Paul's Square Liverpool L3 9SJ
Solicitors	Brabners LLP 16-18 Sceptre Centre Preston PR5 6AW

ANSELL ELECTRICAL PRODUCTS LIMITED

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ANSELL ELECTRICAL PRODUCTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The directors present the strategic report for Ansell Electrical Products Ltd and its subsidiaries for the year ended 31 January 2023.

Fair review of the business

Ansell Electrical Products Limited (the "Company") is the parent of a group (the "Group") that includes Ansell Electrical Products Spain, S.L.. The principal activity of the Group is the wholesale of electrical lighting products under the Ansell Lighting and 4Lite brands. The directors are satisfied with the performance of the Group. Turnover increased by 4.6% and the Group ended the year with strong balance sheet with total equity of £54.1m.

Principal risks and uncertainties

The wholesale of electrical lighting products continues to be competitive with new companies entering the market for LED lighting. The Group seeks to maintain an advantage over its competitors by maintaining a strong product design resource to ensure its product range is continually renewed and updated. The Group has also allocated resources to ensure that it can react and profit from innovations in the lighting market and to enhance the Ansell brand.

Through our facility in China the company maintains close relationships with a number of traditional suppliers and sources new suppliers to work in partnership to develop our product range.

The Group is aware of the necessity to maintain its high level of service to its customers as the business continues to expand and a principal element of this is to invest in the necessary levels of stockholding.

The Group also recognises the risk posed to maintaining its margins by volatility in the foreign currency markets as the company purchases a significant proportion of its products in a currency other than Sterling. The Group, however, will keep its pricing policies under review and is confident that its close relationship with its suppliers will also enable it to source its products at an acceptable cost.

Analysis of development and performance

During the year the Group further developed its range of LED Lighting and smart lighting controls. The Directors are satisfied that this continues to be well received by the market and that the Group continues to maintain its good relationships with its key customers and customer buying groups.

The Group has continued to strengthen its management structures and systems to ensure these are adequate to meet the needs of the Group in a period of growth.

Analysis based on key performance indicators

We consider our key performance indicators are turnover, profit before tax and growth in shareholders' funds.

	2023 £'000	2022 £'000
Turnover	84,854	81,106
Profit before taxation	7,297	13,587
Equity shareholders' funds	54,132	51,927

The Directors are pleased to report satisfactory results across all key performance indicators for the year ended 31 January 2023. The Directors are satisfied with the turnover and profit before tax.

ANSELL ELECTRICAL PRODUCTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Human Resources and Employee Involvement

The Group recognises the vital importance of the Group's employees and their abilities and dedication to the long-term success of the business. We aim to build a trusting, respectful and inclusive environment where everyone feels safe, welcome, valued for their contribution and able to perform at their best.

Being a relatively small Group with 179 employees operating principally in one location (or remotely), there is a high level of visibility of the Directors and the Senior Management Team. The Group regularly communicates with employees both informally and formally via Group newsletter, emails and Facebook group. The Group seeks feedback from all its employees both formally and informally so that the views of the employees can be taken into account in making decisions which are likely to affect their interests.

The Group encourages Employee involvement at all levels in the business and an HR Director was appointed in 2021 to further enhance this aspect of the Group's activities. All employees within the Group have an annual appraisal.

The Senior Management Team has worked closely with the middle managers to enhance their knowledge of the wider business operations to promote an ethos of working together. In addition the Group has supported the further development of its employees through external and internal training courses including the support of NVQs in a variety of areas. During the year 1 individual completed their level 3 NVQ and 9 people currently studying for various NVQs which are all funded by Ansell.

Environment

During 2020 the Group founded a Green team task force. The responsibility of the Green team is to encourage environmentally sustainable practices and generate ideas on what the Group can do to be more energy efficient and how they can reduce the use of single-use plastics. The Group is subject to the Packaging Waste regulations and ensures that as much as possible of its waste packaging is recycled.

Health & Safety

The Directors are committed to ensuring the highest possible safety standards while ensuring compliance with applicable legislation. A comprehensive induction programme is delivered at the outset of employment for all staff and a Health and Safety management system is adequately supported with the provision of sufficient financial resources, management, training, and expertise. The aim of the management system is to provide a safe work environment for all workers, ensuring that hazards are minimised to an acceptable level.

The HSE Officer regularly reports to the Group board on Health and Safety issues.

S172 Statement

The Directors of the Company consider, both individually and collectively, that they have acted in a way that they consider in good faith and would most likely promote the success of the Group for the benefit of its members as a whole. These duties are detailed in S172 of the UK Companies Act 2006.

Maintaining a reputation for high standards of business conduct

The Directors take the reputation of the Group seriously. This is not limited only to operational and financial performance. The Group has achieved the status of Quality Assured by the Lighting Industry Association and is ISO9001 and ISO14001 accredited. The directors are committed to preventing slavery and human trafficking occurring in any of its corporate activities, as well as seeking to ensure that our supply chains are also free from such practices, the companies' modern slavery statement can be found on its website.

Our Purpose, strategy and consideration of decisions for the long term

Our purpose is to be the leading manufacturer of quality internal and external lighting solutions for commercial, industrial, retail and domestic applications. The Group's strategy is outlined in pages 1-3. At our 10 board meetings in the year, together with our approvals sought between Board meetings, two of our key considerations have been our strategy and how our business should evolve to react to the needs of electrical contractors, lighting specifiers, architects, and end users.

ANSELL ELECTRICAL PRODUCTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

During the year the Board completed a full strategic review and approved a two year plan to January 2025, following a comprehensive review of our strategic priorities and risks to our business. Our plans are ambitious but will position the Group well against our longer term value creation vision, whilst honouring our commitments to our stakeholders. The material risks and how we are managing these are set out on page 1.

During the year the Group invested in tooling for its own products and in our IT systems. This is aligned to our long term growth strategies. All fixed assets were funded from within existing cash reserves.

Our Culture

The Group's long term success is dependent on the commitment of our employees to our core values and its demonstration of values on a daily basis.

Engaging with our employees

Being a relatively small Group with 179 employees operating principally in one location (or remotely), there is a high level of visibility of the Directors and the Senior Management Team. We continue to operate a hybrid working model for some departments. For those workers operating remotely we have regular communications including face to face meetings with their teams and line manager.

Risk Management

Consideration of risks is an integral part of how the Group operates on a daily basis. As the Group grows to meet its strategic objectives, it is vital that we effectively identify, evaluate, manage and mitigate the risks we face, and that we continue to evolve our approach to risk management. For details of our principal risks and uncertainties, and how we manage our risk environment see page 1.

Engagements with suppliers, customers and other business relationships

The growth of the business will be driven by continued growth with our existing customers. We seek regular feedback from our customers throughout the year; this includes day to day contact through our Area Sales Managers or at strategic level with Directors. During the year the company was awarded 4 awards for; brand business and product. We value all of our suppliers with many being long standing suppliers to the company. We hold regular communications with them and continue to work with them on new product development. For those manufacturing products we will ensure we have third party representatives visit both their offices and production facilities including those suppliers in the Far East. Quality is of high importance to the Group, we are ISO9001 certified and hold additional certificates of external quality.

Community and Environment

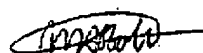
The Group looks to support the community through its charitable giving's and we support the local community through working with local charities and organisations.

The Group is committed to reducing its environmental impact, during the year the Group became ISO14001 accredited and as noted on page 2 the company has a Green Team task force to help reduce its impact on the environment.

On behalf of the board



Mr A Chotai
Director



Mr M S Abbott
Director

Date: 11 April 2023

ANSELL ELECTRICAL PRODUCTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their annual report and financial statements for the year ended 31 January 2023.

Principal activities

The principal activity of the Group and company continued to be that of the wholesale of electrical lighting products.

Results and dividends

The results for the year are set out on page 12.

Ordinary dividends were paid amounting to £3,685,000 (2022: £2,000,000). The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M Carson (resigned 28 February 2022)
Mr R Endo (resigned 28 June 2022)
Mr K Endo
Mr M S Abbott
Mr I Kikuchi (resigned 28 June 2022)
Mr A Chotai
Mr T Iijima (resigned 31 March 2022)
Mr Y Kawai (appointed 1 April 2022)
Mr K Hishitani (appointed 28 June 2022)
Mr Y Oshima (appointed 28 June 2022)
Mr C Taylor (appointed 1 April 2023)

Financial risk management objectives and policies

The Group's operations expose it to a variety of financial risks that include the effects of changes in commodity prices exchange rates, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise the potential adverse effects on the company's financial performance. Given the size and structure of the company, the directors have not delegated the responsibility of monitoring financial risk management but instead set the policies that are then implemented by the company.

Interest rate risk

The Group has interest based assets which bear interest at variable rates. The costs of managing our exposure to this risk are considered to exceed any potential benefits. The Directors regularly revisit the appropriateness of this policy should there be a material change.

Foreign currency risk

The Group is exposed to foreign exchange risk in its normal course of business, it manages this risk through forward contracts in line with Group policy.

Credit risk

The Group has implemented the policy that we require credit checks to be performed on all potential new customers before any sales are made. The amount of exposure to any customer is subject to a limit which is monitored on an ongoing basis. Overdue debts are managed in line with policy.

ANSELL ELECTRICAL PRODUCTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Commodity price risk

The Group is exposed to some commodity price risk as a result of its operations in various sectors. The costs of managing our exposure to this risk are considered to exceed any potential benefits. The directors regularly revisit the appropriateness of this policy should there be a material change in our size or operations.

Research and development

The Group is involved in Research and Development of existing and new product lines. This helps keep the Group up to date with customer demands and safety standards.

Future developments

The Directors will continue to identify and develop new business opportunities and products within the industry sector with the view to continued growth and plan to further develop opportunities beyond the UK market in the 2023/24 financial year. The Directors believe that the strength of the Group's range of products will continue to impact on the company's performance in the forthcoming financial year. In the Directors' opinion the strength of the Group's products and levels of customer service provide the company with a basis for continuing to grow its sales in the coming year. The Group will also work closely with its suppliers to maintain the gross margin while still offering good value and high quality products to customers. In line with strategy the Group will continue to invest in product development, technology, and operational capacity to support its planned future expansions in the financial year 2023/24 and beyond.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

ANSELL ELECTRICAL PRODUCTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

Energy and carbon reporting	2023	2022
<i>Energy consumption</i>	kWh	kWh
Aggregate of energy consumption in the year	821,840	1,032,013
<i>Emissions of CO2 equivalent</i>	Metric tonnes	Metric tonnes
Scope 1 – direct emissions		
- Combustion of gas and fuel for transport purposes	162.02	302.31
Scope 2 – indirect emissions		
- Electricity purchased	90.67	101.31
Scope 3 – other indirect emissions		
- Fuel consumed for transport not owned by the company	-	-
	252.69	403.62
Intensity ratio		
Tonnes of CO2 equivalent per £1m of sales	2.98	4.98

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per £1m of sales, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The company continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements including:

- Changing product packaging and removing use of bleached cardboard;
- Energy saving initiatives across all sites;
- Use of LED and smart lighting at our sites;
- Reducing paper usage and segregation of waste to maximise recycling;
- Utilising remote communication to reduce company car miles; and
- Introduction of electric and hybrid company vehicles.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of Business Relationships and Community and Environment.

ANSELL ELECTRICAL PRODUCTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

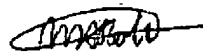
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr A Chotai
Director



Mr M S Abbott
Director

Date: 11 April 2023

ANSELL ELECTRICAL PRODUCTS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2023

The directors are responsible for preparing the Strategic Report and 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ANSELL ELECTRICAL PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANSELL ELECTRICAL PRODUCTS LIMITED

Opinion

We have audited the financial statements of Ansell Electrical Products Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2023 which comprise the consolidated statement of comprehensive income, the consolidated balance sheet, the company balance sheet, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent company's affairs as at 31 January 2023 and of the group's profit for the year 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 group and parent 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 group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ANSELL ELECTRICAL PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANSELL ELECTRICAL PRODUCTS LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8, 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 group's and the parent 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 group or the parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

ANSELL ELECTRICAL PRODUCTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANSELL ELECTRICAL PRODUCTS LIMITED (CONTINUED)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to lighting product regulations & standards and employment laws & regulations. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and testing revenue through data analytics and substantive procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

M. Scofield

Michael Scofield (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Number One
Lanyon Quay
Belfast
BT1 3LG

Date: 11 April 2023

ANSELL ELECTRICAL PRODUCTS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2023

		2023 £	2022 £
Turnover	Notes 3	84,854,458	81,106,256
Cost of sales		(61,550,337)	(52,452,860)
Gross profit		23,304,121	28,653,396
Distribution costs		(3,811,403)	(3,084,914)
Administrative expenses		(12,301,517)	(12,019,174)
Operating profit	6	7,191,201	13,549,308
Interest receivable and similar income	8	145,274	37,989
Interest payable and similar expenses	9	(39,913)	-
Profit before taxation		7,296,562	13,587,297
Tax on profit	10	(1,402,590)	(2,720,470)
Profit for the financial year		5,893,972	10,866,827
Other comprehensive income net of taxation			
Currency translation differences		(3,496)	(8,570)
Total comprehensive income for the year		5,890,476	10,858,257

Profit for the financial year and total comprehensive income for the year is all attributable to the owners of the parent company.

ANSELL ELECTRICAL PRODUCTS LIMITED
CONSOLIDATED BALANCE SHEET

AS AT 31 JANUARY 2023

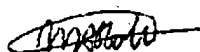
Company Registration No. 04134581

		2023	2022
	Notes	£	£
Fixed assets			
Intangible assets	12	24,190	70,502
Tangible assets	13	1,493,575	1,577,506
		<u>1,517,765</u>	<u>1,648,008</u>
Current assets			
Stocks	17	27,046,300	35,993,053
Debtors	18	24,154,373	19,953,851
Cash at bank and in hand		26,728,124	22,439,715
		<u>77,928,797</u>	<u>78,386,619</u>
Creditors: amounts falling due within one year	19	(25,131,183)	(28,107,667)
		<u>52,797,614</u>	<u>50,278,952</u>
Net current assets			
		<u>54,315,379</u>	<u>51,926,960</u>
Total assets less current liabilities			
		<u>(182,943)</u>	<u>-</u>
Provisions for liabilities	20		
		<u>54,132,436</u>	<u>51,926,960</u>
Net assets			
		<u>54,132,436</u>	<u>51,926,960</u>
Capital and reserves			
Called up share capital	23	50,000	50,000
Translation Reserve	24	(12,066)	(8,570)
Profit and loss reserve	24	54,094,502	51,885,530
		<u>54,132,436</u>	<u>51,926,960</u>
Total equity			
		<u>54,132,436</u>	<u>51,926,960</u>

The financial statements were approved by the board of directors and authorised for issue on 11 April 2023 and are signed on its behalf by:



Mr A Chotai
Director



Mr M S Abbot
Director

ANSELL ELECTRICAL PRODUCTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 JANUARY 2023

Company Registration No. 04134581

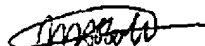
	Notes	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	12		24,190		70,502
Tangible assets	13		1,439,424		1,522,123
Investments	14		572,149		572,149
			2,035,763		2,164,774
Current assets					
Stocks	17	26,505,576		35,428,793	
Debtors	18	24,235,748		20,423,048	
Cash at bank and in hand		26,225,529		22,144,681	
		76,966,853		77,996,522	
Creditors: amounts falling due within one year	19	(24,177,661)		(27,684,317)	
Net current assets			52,789,192		50,312,205
Total assets less current liabilities			54,824,955		52,476,979
Provisions for liabilities	20		(182,943)		-
Net assets			54,642,012		52,476,979
Capital and reserves					
Called up share capital	23		50,000		50,000
Profit and loss reserve	24		54,592,012		52,426,979
Total equity			54,642,012		52,476,979

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income and related notes as it prepares group accounts. The company's profit for the year amounted to £5,850,033 (2022: profit of £11,167,273).

The financial statements were approved by the board of directors and authorised for issue on 11 April 2023 and are signed on its behalf by:



Mr A Chotai
Director



Mr M S Abbot
Director

ANSELL ELECTRICAL PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Share capital £	Translation reserve £	Profit and loss reserves £	Total £
Balance at 1 February 2021		50,000	-	43,259,706	43,309,706
Year ended 31 January 2022					
Profit for the year		-	-	10,866,827	10,866,827
Currency translation differences				(8,570)	(8,570)
Total comprehensive income for the year				10,858,257	10,858,257
Dividends	11	-	-	(2,000,000)	(2,000,000)
Transfer in subsidiary upon consolidation				(241,003)	(241,003)
Currency translation differences on overseas subsidiaries			(8,570)	8,570	-
Balance at 31 January 2022		50,000	(8,570)	51,885,530	51,926,960
Year ended 31 January 2023:					
Profit for the year		-	-	5,893,972	5,893,972
Currency translation differences		-	-	(3,496)	(3,496)
Total comprehensive income for the year		-		5,890,476	5,890,476
Dividends	11	-	-	(3,685,000)	(3,685,000)
Currency translation differences on overseas subsidiaries		-	(3,496)	3,496	-
Balance at 31 January 2023		50,000	(12,066)	54,094,502	54,132,436

ANSELL ELECTRICAL PRODUCTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 February 2021		50,000	43,259,706	43,309,706
Year ended 31 January 2022				
Profit for the year		-	11,167,273	11,167,273
Dividends	11	-	(2,000,000)	(2,000,000)
Balance at 31 January 2022		50,000	54,426,979	54,476,979
Year ended 31 January 2023:				
Profit and total comprehensive income for the year		-	5,850,033	5,850,033
Dividends	11	-	(3,685,000)	(3,685,000)
Balance at 31 January 2023		50,000	54,592,012	54,642,012

ANSELL ELECTRICAL PRODUCTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	25	10,724,144		5,404,891	
Income taxes paid		(2,519,095)		(2,537,019)	
Net cash inflow from operating activities		8,205,049		2,867,872	
Investing activities					
Purchase of intangible fixed assets		(16,327)		(13,550)	
Purchase of tangible fixed assets		(360,587)		(445,327)	
Interest received		145,274		37,990	
Net cash (used in)/generated from investing activities		(231,640)		(420,887)	
Financing activities					
Dividends paid to equity shareholders		(3,685,000)		(2,000,000)	
Net cash used in financing activities		(3,685,000)		(2,000,000)	
Net increase in cash and cash equivalents		4,288,409		446,985	
Cash and cash equivalents at beginning of year		22,439,715		21,777,686	
Transfer in of cash and cash equivalents at beginning of year of subsidiary upon consolidation		-		215,044	
Cash and cash equivalents at end of year		26,728,124		22,439,715	

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies

General Information

Ansell Electrical Products Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 6B, Stonecross Industrial Park, Yew Tree Way, Warrington, Cheshire, WA3 3JD.

The group consists of Ansell Electrical Products Limited and all of its subsidiaries.

The company's and group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The consolidated financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of permitted reduced disclosure regime for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Basis of consolidation

The consolidated financial statements incorporate those of Ansell Electrical Products Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 January 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (Continued)

Going concern

The Directors have concluded that it is reasonable for the Group and Company to adopt a going concern basis in preparing the financial statements. The Group has reported profit before tax of £7.3m for the year to 31 January 2022 (year to 31 January 2021 £13.6m), has net current assets £52.8m (31 January 2021 £50.3m), of which £26.7m was cash (31 January 2021 £22.4m) and net assets of £54.1m (31 January £51.9m). In arriving at its conclusion on going concern, the Directors have given due consideration to whether the resources above are sufficient to accommodate the principal risks and uncertainties faced by the Group. The Directors have produced an analysis that demonstrates that the Group could cover its cash commitments even if there were zero sales over the following year from approving these accounts. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Certification	20% straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Plant and machinery	15% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (Continued)

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Cost is determined on a first in first out basis.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument

Financial assets and liabilities are offset with the net amounts presented in the financial statements, when there is a legally 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.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (Continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1. Accounting policies (Continued)

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of overseas subsidiaries are translated into the Group's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Debtors recoverability

Estimates are made in respect of the recoverable value of trade and other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience, and the aging profile of debtors have been considered. See note 18 for the net carrying amount of debtors.

Stock provision

Stock represents goods for resale and is measured at the lower of cost and net realisable value. Net realisable value is estimated as selling prices in ordinary course of business less the estimated costs necessary to make the sale. Provision is made for obsolete and slow moving stock based on current trading experience. See note 17 for the net carrying amount of stock.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3. Turnover and other revenue

An analysis of the group's turnover is as follows:

	2023 £	2022 £
Turnover analysed by class of business		
Sale of goods	84,854,458	81,106,256
Other revenue		
Interest income	145,274	37,989

The analysis of turnover by geographical analysis has not been given as in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the group.

4. Employees

The average monthly number of persons (including directors) employed during the year was 179:

	Group 2023 Number	Group 2022 Number	Company 2023 Number	Company 2022 Number
Sales	57	59	52	56
Production	21	20	21	20
Stores	40	40	40	40
Administration	27	27	26	26
Technical	8	6	8	6
Management	3	3	3	3
Product Design	8	8	8	8
Returns	5	3	5	3
Marketing	10	9	9	9
Total	179	175	172	171

Their aggregate remuneration comprised:

	Group 2023 £	Restated Group 2022 £	Company 2023 £	Restated Company 2022 £
Wages and salaries	7,173,806	7,214,898	6,846,293	7,032,811
Social security costs	930,796	824,009	848,957	773,736
Pension costs	261,811	250,712	261,811	250,712
	8,366,413	8,289,619	7,957,061	8,057,259

Temporary staff costs of £1,275,116 (Group) and £1,218,775 (Company) were incorrectly included in the 2022 wages and salaries costs, these have now been excluded above.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

5. Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	347,558	1,027,284
Company pension contributions to defined contribution schemes	21,348	27,884
	<u>368,906</u>	<u>1,055,168</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2022 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	183,740	572,762
Company pension contributions to defined contribution schemes	12,441	11,007

6. Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging/(crediting)		
Foreign exchange (gains) / losses	144,512	(144,192)
Research and development costs	1,137,739	1,330,083
Depreciation of owned tangible fixed assets	444,518	464,125
Amortisation of intangible assets	62,639	63,298
Operating lease charges	550,368	560,284

7. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	50,000	42,500
Audit of the financial statements of the company's subsidiaries	5,000	5,000
	<u>55,000</u>	<u>47,500</u>
For other services		
Audit – related services	22,600	-
	<u>77,600</u>	<u>47,500</u>

8. Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	145,274	37,989

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

9. Interest payable and similar expenses

	2023 £	2022 £
Interest expense		
Other interest payable	39,913	-

10. Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	1,208,957	2,765,582
Adjustments in respect of prior periods	(50,007)	60,140
Total current tax	1,158,950	2,825,722
Deferred tax		
Origination and reversal of timing differences	197,158	(119,322)
Changes in tax rates	62,260	-
Adjustment in respect of prior periods	(15,778)	14,070
Total deferred tax (credit) / Charge	243,640	(105,252)
Total tax charge	1,402,590	2,720,470

The total tax charge for the year included in the profit and loss account can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

Profit before taxation	7,296,562	13,587,297
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	1,386,347	2,581,587
Tax effect of expenses that are not deductible in determining taxable profit	32,600	79,100
Adjustments in respect of prior years	(50,007)	60,141
Permanent capital allowances in excess of depreciation	-	2,810
Effect of overseas tax rates	4,052	-
Utilisation of previous year tax losses	(16,884)	-
Research and development tax credit	-	11,400
Under/(over) provided in prior years	-	(28,638)
Deferred tax adjustments in respect of prior years	(15,778)	14,070
Remeasurement of deferred tax for changes in tax rates	62,260	-
Taxation charge for the year	1,402,590	2,720,470

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

11. Dividends

	2023	2022
	£	£
<i>Final paid</i>	<u>3,685,000</u>	<u>2,000,000</u>

12. Intangible fixed assets

Group and company

	Certification
	£
Cost	
At 1 February 2022	201,280
Additions	16,327
	<u>217,607</u>
At 31 January 2023	217,607
Amortisation and impairment	
At 1 February 2022	130,778
Amortisation charged for the year	62,639
	<u>193,417</u>
At 31 January 2023	193,417
Carrying amount	
At 31 January 2023	<u>24,190</u>
At 31 January 2022	<u>70,502</u>

The amortisation charge for the year is included within administrative expenses.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

13. Tangible fixed assets	Leasehold improvements	Plant machinery	Fixtures, fittings & equipment	Total
Group	£	£	£	£
Cost				
At 1 February 2022	652,374	1,208,721	2,565,748	4,426,843
Additions	-	93,090	267,498	360,587
At 31 January 2023	652,374	1,301,811	2,833,246	4,787,430
Depreciation and impairment				
At 1 February 2022	311,814	698,345	1,839,178	2,849,337
Depreciation charged in the year	61,667	140,242	242,610	444,518
At 31 January 2023	373,481	838,587	2,081,788	3,293,855
Carrying amount				
At 31 January 2023	278,893	463,224	751,457	1,493,575
At 31 January 2022	340,560	510,376	726,570	1,577,506
	Leasehold improvements	Plant machinery	Fixtures, fittings & equipment	Total
Company	£	£	£	£
Cost				
At 1 February 2022	635,685	1,208,722	2,524,546	4,368,953
Additions	-	93,090	268,869	361,959
At 31 January 2023	635,685	1,301,812	2,793,415	4,730,912
Depreciation and impairment				
At 1 February 2022	311,814	698,345	1,836,671	2,846,830
Depreciation charged in the year	61,667	140,242	242,750	444,658
At 31 January 2023	373,481	838,587	2,079,421	3,291,488
Carrying amount				
At 31 January 2023	262,204	463,225	713,995	1,439,424
At 31 January 2022	323,871	510,377	687,875	1,522,123

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

14. Fixed asset investments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Investments in subsidiaries (note 15)	-	-	572,149	572,149

15. Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 February 2022 and 31 January 2023	572,149
Carrying amount	
At 31 January 2022 and 2023	572,149
Refer to page 18 for the basis of consolidation accounting policy	

16. Subsidiaries

Details of the company's subsidiaries at 31 January 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Ansell Electrical Products Spain, S.L.	Jose Ortega y Gasset, 22-24 3°, 28006 Madrid	Distribution of lighting products	Ordinary	100

The investments in subsidiaries are all stated at cost.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

17. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	27,046,300	35,993,053	26,505,576	35,428,793

The difference between the purchase price or production cost of stocks and their replacement cost is not material.

During the year, an impairment loss on finished goods of £1,743,533 (2022: £1,217,309) was recognised within cost of sales. No earlier stock write downs have been reversed during the current period.

18. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year:				
Trade Debtors	23,143,112	18,207,535	22,730,899	17,833,971
Amounts owed by group undertakings	-	-	500,497	1,012,603
Other debtors	522	118,106	522	95,232
Other taxation and social security	-	863,757	-	717,323
Prepayments and accrued income	1,010,739	703,756	1,003,830	703,222
	<u>24,154,373</u>	<u>19,893,154</u>	<u>24,235,748</u>	<u>20,362,351</u>
Deferred tax asset (note 21)	-	60,697	-	60,697
	<u>24,154,373</u>	<u>19,953,851</u>	<u>24,235,748</u>	<u>20,423,048</u>

19. Creditors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year:				
Trade creditors	4,501,992	6,871,042	4,446,104	6,807,312
Amounts owed to group undertakings	4,431,003	2,482,718	3,277,133	2,276,738
Corporation tax	123,138	1,503,372	123,138	1,503,372
Other taxation and social security	411,262	190,416	749,778	366,085
Other creditors	-	2,910	-	3,568
Accruals and deferred income	15,663,788	17,057,209	15,581,508	16,727,242
	<u>25,131,183</u>	<u>28,107,667</u>	<u>24,177,661</u>	<u>27,684,317</u>

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

20. Provisions for liabilities

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Deferred tax (asset) / liabilities (note 21)	182,943	(60,697)	182,943	(60,697)

21. Deferred taxation

The major deferred tax liabilities and assets recognised are:

	(Assets)/ Liabilities 2023 £	(Assets)/ Liabilities 2022 £
Group and Company Balances:		
Accelerated capital allowances	182,943	(60,697)

	2023 £
Movements in the year:	
Asset at 1 February 2022	(60,697)
Expensed to profit and loss	197,158
Adjustment in respect of prior periods	(15,778)
Effect of change in tax rate – profit or loss	62,260
Liability at 31 January 2023	182,943

22. Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	261,811	250,712

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

23. Share Capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

24. Reserves

Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

Translation reserve

Cumulative exchange differences on translation of balance sheet balances at the year-end date.

25. Cash generated from operations

	2023 £	2022 £
Profit for the year after tax	5,890,476	10,866,827
Adjustments for:		
Taxation charged	1,402,590	2,720,470
Finance Costs	39,913	-
Investment income	(145,274)	(37,990)
Currency translation differences on overseas subsidiaries	(3,496)	(8,570)
Amortisation and impairment of intangible assets	62,639	63,298
Depreciation and impairment of tangible fixed assets	444,518	464,125
Movements in working capital:		
Decrease / (increase) in stocks	8,948,753	(15,616,092)
(Increase) / decrease in debtors	(4,261,219)	994,200
(Decrease) / increase in creditors	(1,652,756)	5,958,623
Cash generated from operations	10,724,144	5,404,891

ANSELL ELECTRICAL PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

26. Analysis of changes in net funds

	1 February 2022 £	Cash flows £	31 January 2023 £
Cash at bank and in hand	22,439,715	4,288,409	26,278,124

27. Financial guarantees

The company has guaranteed the credit card facility and car leases of its subsidiary, Ansell Electrical Products Spain, S.L.

28. Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the group for certain of its properties and motor vehicles.

At the reporting end date the group and company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Within one year	906,386	877,321	849,950	833,742
Between one and five years	1,914,336	2,559,691	1,787,523	2,421,494
Greater than five years	33,724	406,655	33,724	402,000
	<u>2,854,446</u>	<u>3,843,667</u>	<u>2,671,197</u>	<u>3,657,236</u>

29. Related party transactions

The company is a 100% subsidiary of Endo Lighting Corporation and has taken advantage of the exemption provisions in FRS102, Section 33.1A 'Related Party Disclosures'. This exemption permits its non-disclosure of related party transactions of a wholly owned subsidiary company.

30. Ultimate controlling party

The ultimate parent undertaking is Endo Lighting Corporation, a company incorporated in Japan. It has included the company in its group financial statements, copies of which are available from its registered office: 541-0053 Osaka, Japan.