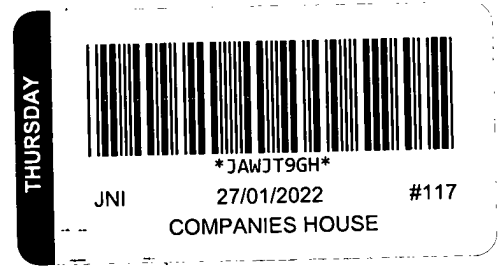


Company Registration No. 04134581 (England and Wales)



**ANSELL ELECTRICAL PRODUCTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 JANUARY 2021**

# ANSELL ELECTRICAL PRODUCTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr M Carson Mr R Endo Mr K Endo Mr M S Abbott Mr I Kikuchi Mr A Chotai Mr T Iijima
<b>Company number</b>	04134581
<b>Registered office</b>	Unit 6B, Stonecross Industrial Park Yew Tree Way Warrington Cheshire WA3 3JD
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Number One Lanyon Quay Belfast BT1 3LG
<b>Business address</b>	Unit 6B, Stonecross Industrial Park Yew Tree Way Warrington Cheshire WA3 3JD
<b>Bankers</b>	Danske Bank Donegall Square West Belfast BT1 6JS N Ireland  Santander 7th Floor No.4 St Paul's Square Liverpool L3 9SJ
<b>Solicitors</b>	Worthingtons Solicitors 24 - 38 Gordon Street Belfast BT1 2LG

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# **ANSELL ELECTRICAL PRODUCTS LIMITED**

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# ANSELL ELECTRICAL PRODUCTS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 JANUARY 2021

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The directors present the strategic report for the year ended 31 January 2021.

#### **Fair review of the business**

The principal activity of the company is the wholesale of electrical lighting products under the Ansell Lighting and 4Lite brands. The directors are satisfied with the performance of the company in light of the challenging economic environment as result of the Covid 19 pandemic. Turnover decreased by 2% and the company ended the year with strong balance sheet with total equity of £43.3m. The historical patent infringement was satisfactorily resolved during the year providing £1m of exceptional income.

#### **Principal risks and uncertainties**

The wholesale of electrical lighting products continues to be competitive with new companies entering the market for LED lighting. The company 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 company 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 company 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 company 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 company, 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 company 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 company continues to maintain its good relationships with its key customers and customer buying groups.

The company has continued to strengthen its management structures and systems to ensure these are adequate to meet the needs of the company 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.

	2021 £'000	2020 £'000
Turnover	69,351	70,800
Profit before taxation	11,900	9,902
Equity shareholders' funds	43,310	37,369

The directors are pleased to report satisfactory results across all key performance indicators for the year ended 31 January 2021. Turnover has decreased marginally from 2020 however the directors are satisfied with the growth in profit before tax which includes £1m income from the full and final settlement of the historical patent infringement.

# **ANSELL ELECTRICAL PRODUCTS LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 JANUARY 2021**

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#### **Human Resources and Employee Involvement**

The company recognise the vital importance of the companies employees and their abilities and dedication to the long terms 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.

The company regularly communicates with employees both informally and formally via Company newsletter, emails and Facebook group. The company seeks feedback from all its employees and a recent survey on post pandemic ways of working achieved 75% response rate.

The company encourages Employee involvement at all levels in the business and a HR Director was appointed to further enhance this aspect of the company's activities. All employees within the company 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 company 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 2 people completed their Level 2 NVQs which were all were funded by Ansell.

While many employees were on furlough during the year the company has provided access to a wide range of E-Learning courses to help employees build on skills relevant to their specific job role and promote mental health awareness.

#### **Environment**

During the prior year the company formed a Green team task force. The responsibility of the Green team is to encourage environmentally sustainable practices and generate ideas on what the company can do to be more energy efficient and how they can reduce the use of single-use plastics. The company 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 company 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 company 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 Company seriously. This is not limited only to operational and financial performance. The Company has achieved the status of Quality Assured by the Lighting Industry Association and ISO9001 stage 1 assured. 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 company's strategy is outlined in pages 1-3. At our 8 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 2021

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During the year the Board completed a full strategic review and approved a three year plan to January 2024, following a comprehensive review of our strategic priorities and risks to our business. Our plans are ambitious but will position the company 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.

In the prior year there was a renovation of the Warrington offices and showroom. This renovation provided an improved and more flexible workplace for our employees and enhanced showroom for customers. This is aligned to our long term growth strategies. All fixed assets were funded from within existing cash reserves.

### ***Our Culture***

During the previous year the company formally launched its values to all of its employees. These values were created through consultation with employees in the company.

### ***Engaging with our employees***

Being a relatively small company of 162 employees operating principally in one location (or remotely), there is a high level of visibility of the directors and the Senior Management Team. With the implementations of restrictions due to Covid-19 more workers have been operating remotely during the year. 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 company operates on a daily basis. As the company 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.

### ***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 3 awards for; electrical product, manufacturer and sales representative of the year. 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 company and during the year we have gained certificates of external quality, including becoming ISO9001 Stage 1 accredited.

### ***Community and Environment***

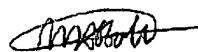
The company looks to support the community through its charitable giving's and support of the Warrington & Vale Royal College trainee electricians. As noted on page 2 the company has a Green Team task force to help reduce its impact on the Environment.

On behalf of the board



.....  
Mr M Carson  
Director

1 April 2021  
Date: .....



.....  
Mr M S Abbott  
Director

# ANSELL ELECTRICAL PRODUCTS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2021

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

#### **Principal activities**

The principal activity of the 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 £3,673,000. 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

Mr R Endo

Mr Y Nakamura

(Resigned 25 June 2020)

Mr K Endo

Mr M S Abbott

Mr I Kikuchi

Mr A Chotai

Mr T Iijima

(Appointed 25 June 2020)

#### **Financial risk management**

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

#### **Credit risk**

The company 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.

#### **Commodity price risk**

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

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# **ANSELL ELECTRICAL PRODUCTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2021**

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### **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 2021/22 financial year. The directors believe that the strength of the company'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 company's products and levels of customer service provide the company with a basis for continuing to grow its sales in the coming year. The company will also work closely with its suppliers to maintain the gross margin while still offering good value and high quality products to customers. Following the limited extension to the company's warehousing and office facilities at its Stonecross premises in the summer of 2016, renovations to the site in 2019 and also the ongoing introduction of new IT systems the company is confident that it will have the facilities to support its planned further expansion in the 2021/22 financial year.

### **Brexit**

The directors have taken steps to ensure appropriate provisions are in place within the company's supply chain and distribution channels to ensure continuity of service. The directors will review and consider foreign currency volatility in light of its risk appetite and put in place further measures if considered appropriate.

### **Coronavirus (COVID-19)**

During the year the company has been impacted by the virus in a number of ways including:

- Delays in receiving stock from suppliers in China;
- Change in operating model to facilitate working from home and flexible working patterns; and
- Reduction in demand

Due to the company's large stock holding it was able to mitigate any stock outages due to delays in inbound products.

Due to the company's strong balance sheet which comprises £41.1m of net current assets and its flexible business model, the directors consider it is well placed to manage through a wide range of scenarios including any significant macro-economic downturn which results in reduced demand or a reduction in supplies.

During the year the company managed overheads by utilising the government furlough scheme; these funds have subsequently been paid back in full.

The directors will continue to regularly review the potential impact of the virus and other potential pandemics.

### **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 2021

#### Energy and carbon reporting

##### Energy consumption

Aggregate of energy consumption in the year

kWh  
861,755

##### Emissions of CO2 equivalent

##### Scope 1 - direct emissions

- From own operations

Metric tonnes	Metric tonnes
153.96	153.96

##### Scope 2 - indirect emissions

- Electricity purchased

222.87

##### Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the company

-

Total gross emissions

376.83

##### Intensity ratio

Tonnes of CO2 equivalent per £1m of sales

5.43

#### 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 2020 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;
- Reducing paper usage;
- Utilising remote communication to reduce company car miles; and
- Introduction of electric 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.

#### 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.

# ANSELL ELECTRICAL PRODUCTS LIMITED

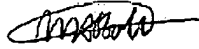
## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

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On behalf of the board



.....  
Mr M Carson  
Director



.....  
Mr M S Abbott  
Director

1 April 2021  
Date: .....

# **ANSELL ELECTRICAL PRODUCTS LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 JANUARY 2021**

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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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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

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## **Opinion**

We have audited the financial statements of Ansell Electrical Products Limited (the 'company') for the year ended 31 January 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 company's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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.

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

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### **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.

### **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 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.

### **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.

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

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- 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.

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

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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 and standards. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The 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, testing revenue to consider if it is recorded in the correct period and there are no inappropriate entries.

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

RSM UK Audit LLP

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  
11/4/21

# ANSELL ELECTRICAL PRODUCTS LIMITED


## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JANUARY 2021

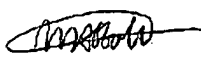
	Notes	2021 £	2020 £
<b>Turnover</b>	<b>3</b>	69,350,830	70,800,253
Cost of sales		(46,046,730)	(49,625,623)
<b>Gross profit</b>		23,304,100	21,174,630
Distribution costs		(2,233,926)	(2,157,217)
Administrative expenses		(10,244,251)	(9,880,282)
Exceptional patent release	<b>4</b>	993,463	686,458
<b>Operating profit</b>	<b>7</b>	11,819,386	9,823,589
Interest receivable and similar income	<b>9</b>	80,942	112,496
Interest payable and similar expenses	<b>10</b>	-	(34,469)
<b>Profit before taxation</b>		11,900,328	9,901,616
Tax on profit	<b>11</b>	(2,286,130)	(1,811,713)
<b>Profit for the financial year</b>		9,614,198	8,089,903

**ANSELL ELECTRICAL PRODUCTS LIMITED****BALANCE SHEET****AS AT 31 JANUARY 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	13		120,250		150,416
Tangible assets	14		1,596,304		1,731,853
Investments	15		572,149		129,044
			<u>2,288,703</u>		<u>2,011,313</u>
<b>Current assets</b>					
Stocks	17	12,609,810		14,119,670	
Debtors	18	23,933,977		18,889,122	
Cash at bank and in hand		21,777,686		21,832,436	
		<u>58,321,473</u>		<u>54,841,228</u>	
<b>Creditors: amounts falling due within one year</b>	19	(17,255,915)		(18,155,379)	
<b>Net current assets</b>			<u>41,065,558</u>		<u>36,685,849</u>
<b>Total assets less current liabilities</b>			<u>43,354,261</u>		<u>38,697,162</u>
<b>Provisions for liabilities</b>	20		(44,555)		(1,328,654)
<b>Net assets</b>			<u>43,309,706</u>		<u>37,368,508</u>
<b>Capital and reserves</b>					
Called up share capital	23		50,000		50,000
Profit and loss reserves	24		43,259,706		37,318,508
<b>Total equity</b>			<u>43,309,706</u>		<u>37,368,508</u>

The financial statements were approved by the board of directors and authorised for issue on 1 April 2021  
and are signed on its behalf by:

  
.....  
Mr M Carson  
Director

  
.....  
Mr M S Abbott  
Director



# ANSELL ELECTRICAL PRODUCTS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 February 2019</b>		50,000	29,228,605	29,278,605
<b>Year ended 31 January 2020:</b>				
Profit and total comprehensive income for the year		-	8,089,903	8,089,903
<b>Balance at 31 January 2020</b>		50,000	37,318,508	37,368,508
<b>Year ended 31 January 2021:</b>				
Profit and total comprehensive income for the year		-	9,614,198	9,614,198
Dividends	12	-	(3,673,000)	(3,673,000)
<b>Balance at 31 January 2021</b>		50,000	43,259,706	43,309,706

# ANSELL ELECTRICAL PRODUCTS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	6,232,628		4,954,111	
Interest paid		-		(34,469)	
Income taxes paid		(1,860,327)		(1,105,973)	
<b>Net cash inflow from operating activities</b>		<b>4,372,301</b>		<b>3,813,669</b>	
<b>Investing activities</b>					
Purchase of intangible assets		(28,770)		(178,710)	
Proceeds on disposal of intangibles		-		19,750	
Purchase of tangible fixed assets		(363,118)		(872,357)	
Proceeds on disposal of tangible fixed assets		-		37,617	
Additional share capital issued and acquired in subsidiary		(443,105)		(126,316)	
Interest received		80,942		112,496	
<b>Net cash used in investing activities</b>		<b>(754,051)</b>		<b>(1,007,520)</b>	
<b>Financing activities</b>					
Dividends paid		(3,673,000)		-	
<b>Net cash used in financing activities</b>		<b>(3,673,000)</b>		<b>-</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(54,750)</b>		<b>2,806,149</b>	
Cash and cash equivalents at beginning of year		21,832,436		19,026,287	
<b>Cash and cash equivalents at end of year</b>		<b>21,777,686</b>		<b>21,832,436</b>	

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies

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

##### Going concern

The directors confirm they have concluded that it is reasonable to adopt a going concern basis in preparing the financial statements. The company has reported profit before tax of £11.9m for the year to 31 January 2021, has net current assets £41.1m, of which £21.8m was cash and net assets of £43.3m. 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 company. The directors have given particular consideration to the risk and uncertainty caused by the Coronavirus (COVID-19) outbreak and the impact on the economic environment. The directors have produced an analysis that demonstrates that the company 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.

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies (Continued)

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.

#### **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 company 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 company 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.

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2021

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#### 1 Accounting policies (Continued)

##### **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 company 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 company 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.

##### **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 company 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 company 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 company'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 2021

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#### 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 company 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 2021

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#### 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.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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, the aging profile of debtors and the impact of COVID-19 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 and the impact of COVID-19. 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 2021

### 3 Turnover and other revenue

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

	2021 £	2020 £
<b>Turnover analysed by class of business</b>		
Sale of goods	69,350,830	70,800,253
	<u>                    </u>	<u>                    </u>
	2021 £	2020 £
<b>Other revenue</b>		
Interest income	80,942	112,496
	<u>                    </u>	<u>                    </u>

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 company.

### 4 Exceptional item

	2021 £	2020 £
Exceptional patent release	(993,463)	(686,458)
	<u>                    </u>	<u>                    </u>

An exceptional patent release has been recognised in the year relating to a provision which is detailed further in Note 20.

### 5 Employees

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

	2021 Number	2020 Number
Sales	49	45
Production	21	21
Stores	42	37
Administration	22	19
Technical	8	9
Management	3	3
Product Design	7	13
Returns	4	2
Marketing	6	4
	<u>                    </u>	<u>                    </u>
Total	162	153
	<u>                    </u>	<u>                    </u>



# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	7,239,385	7,017,092
Social security costs	696,762	649,609
Pension costs	209,445	192,444
	<u>8,145,592</u>	<u>7,859,145</u>

### 6 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	1,012,031	744,723
Company pension contributions to defined contribution schemes	23,944	24,776
	<u>1,035,975</u>	<u>769,499</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2020 - 2).

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

	2021 £	2020 £
Remuneration for qualifying services	562,020	410,010
Company pension contributions to defined contribution schemes	11,007	10,681
	<u>573,027</u>	<u>420,691</u>

### 7 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging/(crediting):		
Foreign exchange losses	9,586	173,475
Research and development costs	1,208,857	1,204,929
Depreciation of owned tangible fixed assets	498,667	416,071
Profit on disposal of tangible fixed assets	-	(5,379)
Amortisation of intangible assets	58,936	8,544
Operating lease charges	539,839	514,426
	<u>2,315,885</u>	<u>2,312,075</u>

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

### 8 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and its associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	25,500	20,150
<b>For other services</b>		
Taxation compliance services	1,950	1,800
Other taxation services	6,000	4,400
Services relating to corporate finance transactions	-	10,850
All other non-audit services	10,195	7,212
	<u>18,145</u>	<u>24,262</u>

### 9 Interest receivable and similar income

	2021 £	2020 £
<b>Interest income</b>		
Interest on bank deposits	80,942	112,496
	<u>80,942</u>	<u>112,496</u>

### 10 Interest payable and similar expenses

	2021 £	2020 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	-	34,469
	<u>-</u>	<u>34,469</u>

### 11 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	2,257,019	1,811,255
Adjustments in respect of prior periods	6,735	(87,549)
Total current tax	<u>2,263,754</u>	<u>1,723,706</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	26,501	77,260
Changes in tax rates	1,901	-
Adjustment in respect of prior periods	(6,026)	10,747
Total deferred tax	<u>22,376</u>	<u>88,007</u>
Total tax charge	<u>2,286,130</u>	<u>1,811,713</u>

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 11 Taxation (Continued)

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:

	2021 £	2020 £
Profit before taxation	11,900,328	9,901,616
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	2,261,062	1,881,307
Tax effect of expenses that are not deductible in determining taxable profit	11,311	10,489
Adjustments in respect of prior years	6,735	(87,549)
Effect of change in corporation tax rate	-	(9,090)
Permanent capital allowances in excess of depreciation	11,148	8,753
Research and development tax credit	-	16,202
Under/(over) provided in prior years	-	(19,146)
Deferred tax adjustments in respect of prior years	(6,026)	10,747
Remeasurement of deferred tax for changes in tax rates	1,900	-
Taxation charge for the year	2,286,130	1,811,713

#### 12 Dividends

	2021 £	2020 £
Final paid	3,673,000	-

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 13 Intangible fixed assets

	Certification £
<b>Cost</b>	
At 1 February 2020	158,960
Additions	28,770
At 31 January 2021	187,730
<b>Amortisation and impairment</b>	
At 1 February 2020	8,544
Amortisation charged for the year	58,936
At 31 January 2021	67,480
<b>Carrying amount</b>	
At 31 January 2021	120,250
At 31 January 2020	150,416

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

#### 14 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 February 2020	624,491	867,805	2,126,102	3,618,398
Additions	-	162,062	201,056	363,118
At 31 January 2021	624,491	1,029,867	2,327,158	3,981,516
<b>Depreciation and impairment</b>				
At 1 February 2020	193,303	453,591	1,239,651	1,886,545
Depreciation charged in the year	58,675	118,388	321,604	498,667
At 31 January 2021	251,978	571,979	1,561,255	2,385,212
<b>Carrying amount</b>				
At 31 January 2021	372,513	457,888	765,903	1,596,304
At 31 January 2020	431,188	414,214	886,451	1,731,853

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

### 15 Fixed asset investments

	Notes	2021 £	2020 £
Investments in subsidiaries	16	572,149	129,044

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 February 2020	129,044
Additional share capital issued and acquired	443,105
At 31 January 2021	572,149
<b>Carrying amount</b>	
At 31 January 2021	572,149
At 31 January 2020	129,044

### 16 Subsidiaries

Details of the company's subsidiaries at 31 January 2021 are as follows:

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

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Ansell Electrical Products Spain, S.L.	(166,403)	331,146

The investments in subsidiaries are all stated at cost.

Ansell Electrical Products Limited is not required to prepare group accounts because its subsidiary is excluded from consolidation. Ansell Electrical Products Spain, S.L. has been excluded from consolidation as its inclusion is not material (both in quantitative and qualitative terms) to giving a true and fair view.

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 17 Stocks

	2021 £	2020 £
Finished goods and goods for resale	12,609,810	14,119,670

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 £1,165,623 (2020: £901,468) was recognised within cost of sales. No earlier stock write downs have been reversed during the current period.

#### 18 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	18,339,651	16,037,747
Amounts owed by group undertakings	64,339	527,557
Other debtors	1,913,423	520,443
Prepayments and accrued income	3,616,564	1,803,375
	23,933,977	18,889,122

#### 19 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,411,613	4,266,448
Amounts owed to group undertakings	4,108,146	5,488,558
Corporation tax	1,282,446	879,019
Other taxation and social security	170,745	197,288
Other creditors	-	41,010
Accruals and deferred income	7,282,965	7,283,056
	17,255,915	18,155,379

#### 20 Provisions for liabilities

	Notes	2021 £	2020 £
Patent charge provision		-	1,306,475
Deferred tax liabilities	21	44,555	22,179
		44,555	1,328,654

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

### 20 Provisions for liabilities (Continued)

Movements on provisions apart from deferred tax liabilities:

	<b>Patent charge provision £</b>
At 1 February 2020	1,306,475
Reversal of provision	(993,463)
Utilisation of provision	(313,012)
At 31 January 2021	-

During 2017 the Company received an informal indication from a third party that it was infringing a number of patents forming part of a substantial portfolio. Discussions with this third party were concluded during the year, with full and final settlement agreed.

### 21 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	<b>Liabilities 2021 £</b>	<b>Liabilities 2020 £</b>
<b>Balances:</b>		
Accelerated capital allowances	44,555	22,179
	<u>44,555</u>	<u>22,179</u>
<b>Movements in the year:</b>		<b>2021 £</b>
Liability at 1 February 2020		22,179
Charge to profit or loss		20,475
Effect of change in tax rate - profit or loss		1,901
Liability at 31 January 2021		<u>44,555</u>

### 22 Retirement benefit schemes

	<b>2021 £</b>	<b>2020 £</b>
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	209,445	192,444
	<u>209,445</u>	<u>192,444</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2021

#### 23 Share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
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.

#### 25 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	9,614,198	8,089,903
<b>Adjustments for:</b>		
Taxation charged	2,286,130	1,811,713
Finance costs	-	34,469
Investment income	(80,942)	(112,496)
Gain on disposal of tangible fixed assets	-	(5,379)
Amortisation and impairment of intangible assets	58,936	8,544
Depreciation and impairment of tangible fixed assets	498,667	416,071
Decrease in provisions	(1,306,475)	(443,919)
<b>Movements in working capital:</b>		
Decrease/(increase) in stocks	1,509,860	(3,327,780)
Increase in debtors	(5,044,855)	(1,066,269)
Decrease in creditors	(1,302,891)	(450,746)
<b>Cash generated from operations</b>	<b>6,232,628</b>	<b>4,954,111</b>

#### 26 Analysis of changes in net funds

	1 February 2020 £	Cash flows £	31 January 2021 £
Cash at bank and in hand	21,832,436	(54,750)	21,777,686

#### 27 Financial guarantees

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



# ANSELL ELECTRICAL PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

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### 28 Operating lease commitments

#### Lessee

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

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

	2021 £	2020 £
Within one year	766,913	751,583
Between one and five years	2,362,995	2,350,294
In over five years	938,000	1,384,667
	<u>4,067,908</u>	<u>4,486,544</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 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.