

**FläktGroup**

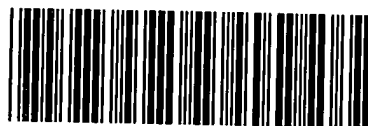
**WOODS HOLDINGS LIMITED**

**(Registered Number: 04267481)**

**Report and Financial Statements**

**Year ended 31 December 2022**

THURSDAY



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**WOODS HOLDINGS LIMITED**  
**COMPANY INFORMATION**

**Directors**

G R Weston  
D J Pritchard

**Company secretary**

E Erasmus

**Registered number**

04267481

**Registered office**

C/O Fläkt Woods Limited  
Axial Way  
Cuckoo Farm Business Park  
Colchester  
Essex  
CO4 5ZD

**Independent Auditor**

CLA Evelyn Partners Limited  
Portwall Place  
Portwall Lane  
Bristol  
BS1 6NA

# **WOODS HOLDINGS LIMITED**

## **CONTENTS**

	<b>Page(s)</b>
Strategic report	1
Report of the Directors	2-3
Statement of Directors' responsibilities	4
Independent Auditors' Report to the Members of Woods Holdings Limited	5-7
Statement of Profit & Loss and other comprehensive income	8
Balance sheet	9
Statement of Changes in Equity	10
Notes to the financial statements	11-19

# **WOODS HOLDINGS LIMITED**

## **Strategic report**

**Year Ended 31 December 2022**

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

### **Business review and principal activity**

The Company is an intermediate holding company whose principal activity is that of a holding company to a number of companies engaged in activities related to the design, manufacture, sale and after-sales service of air handling and related equipment and in the provisions of investment financing of these activities. It is anticipated, therefore, that the Company will continue its principal activity, with no other activities planned.

The Directors are satisfied that the holding company has met its objectives for the year.

### **Principal risks and uncertainties**

Due to the fact that the entity's principal activity is that of a holding company, the Directors are of the opinion that the principal risks are those of the subsidiaries. These risks have been disclosed in the subsidiaries' own financial statements.

The Directors also considers foreign exchange movements to be a principal risk. The management of this risk is discussed in the Report of the Directors on page 3.

### **Key performance indicators**

The Directors consider that the use of key performance indicators is inappropriate to the understanding of the development, performance or position of the Company's business as a holding company.

### **Section 172 disclosure**

Woods Holdings Limited has no employees and no third party customers or suppliers. As a holding company, the activities of this company are limited and its primary stakeholders are its parent and subsidiary companies. The directors actively manage the financing of Woods Holdings Limited to protect the long term interests of all stakeholders. This is demonstrated in the principal activities and business review section of the Report of the Directors on page 2.

This report was approved by the board on 11 August 2023 and signed by order of the board.

G R Weston  
Director  
Axial Way  
Cuckoo Farm Business Park  
Colchester  
Essex  
CO4 5ZD



# **WOODS HOLDINGS LIMITED**

## **Report of the Directors**

### **Year Ended 31 December 2022**

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

#### **Principal activities and business review**

A description of the principal activity and a review of the business' financial performance for the year is provided in the Strategic Report.

The Company has net current liabilities of £43,535,000 (2021 - £39,866,000). Despite the net current liabilities reported, the Directors believe that preparing the financial statements on the going concern basis is appropriate. Existing loan arrangements are repayable on a limited recourse basis following a sale of the investment assets and only out of the proceeds available from such sale.

#### **Financial results and dividends**

The Loss for the financial year of £(5,632,000) (2021 Profit – £1,453,000). The Loss for the financial year is stated after debiting a foreign exchange loss on loans of £2,251,000 (2021 Profit – £2,785,000 and impairment in the investment in subsidiaries driven by valuation factors, £1,963,000 (see note 6); £nil dividend was declared and paid to the Company's immediate parent company, Fläkt Woods (Luxembourg) S.à.r.l. (2021 - £nil). £nil further dividends have been declared.

#### **Directors**

Directors of the company, who were in office during the year, were as follows:

G R Weston  
D J Pritchard

The Directors received £nil remuneration from the Company (2021 – £nil); they are employed as employees of related companies and their services to the Company are incidental to their other roles.

# **WOODS HOLDINGS LIMITED**

## **Report of the Directors**

**Year Ended 31 December 2022**

### **Political donations**

The Company made no political donations during the year (2021 - £nil).

### **Financial Risk Management**

The Company's operations expose it to a variety of financial risks that include foreign exchange risk and interest rate risk. Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors of FläktGroup are implemented by the Company's finance department. The FläktGroup Treasury Department has issued policy documents that set out specific guidelines to manage interest rate and foreign exchange risk and the circumstances where it would be appropriate to use financial instruments to manage these.

### **Disclosure of information to auditors**

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board on 11 August 2023



G R Weston  
Director  
Axial Way  
Cuckoo Farm Business Park  
Colchester  
Essex  
CO4 5ZD

**WOODS HOLDINGS LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE**  
**STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL**  
**STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements of 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **WOODS HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODS HOLDING LIMITED**

#### **Opinion**

We have audited the financial statements of Woods Holding Limited (the 'company') for the year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, and the 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss 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 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.



## **WOODS HOLDINGS LIMITED**

### **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.

### **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 6, 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 to issue are as a whole free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the company complies with the framework through:

- Outsourcing tax compliance to external experts.
- The Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

## WOODS HOLDINGS LIMITED

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 101 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The area identified in this discussion were:

- Manipulation of the financial statements through the posting of manual journals; and
- Incorrect revenue recognition

This area was communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.
- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the company's processes and controls surrounding manual journal entries
- Testing of a sample of revenue transactions to underlying documentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

*CLA Evelyn Partners Limited*

Nigel Hardy

Senior Statutory Auditor, for and on behalf of

**CLA Evelyn Partners Limited**

Statutory Auditor

Chartered Accountants

Portwall Place

Portwall Lane

Bristol

BS1 6NA

11 August 2023

## Statement of Profit & Loss and Other Comprehensive income

### **WOODS HOLDINGS LIMITED**

For the year ended 31 December 2022

	<u>Note</u>	<u>2022</u> £ 000	<u>2021</u> £ 000
Impairment – investment in subsidiaries	2	(1,963)	
Other operating expenses	3	(2,291)	-
Other operating income	3	-	2,773
<b>(Loss)/Profit before interest and taxation</b>		<b>(4,254)</b>	<b>2,773</b>
Interest payable and similar charges	4	(1,378)	(1,320)
<b>(Loss)/Profit before taxation</b>		<b>(5,632)</b>	<b>1,453</b>
Taxation	5	-	-
<b>(Loss)/Profit for the financial year</b>		<b>(5,632)</b>	<b>1,453</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive (expenditure)/income</b>		<b>(5,632)</b>	<b>1,453</b>

There is no difference between loss before taxation and the loss for the financial year stated above and their historical cost equivalents.

Loss for the financial year is attributable to continuing operations and impairment in the investment in subsidiaries driven by valuation factors not CBU forecast performance. These include increased Weighted Average Cost of Capital and enacted UK Corporation Tax rate (increasing from 19% to 25%).

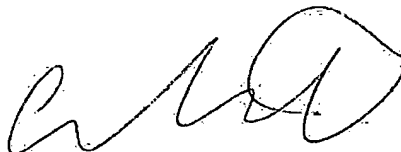
The notes on pages 11 to 19 form an integral part of these financial statements.

**WOODS HOLDINGS LIMITED**  
**Balance Sheet**

**As at 31 December 2022**

	<b><u>Note</u></b>	<b><u>2022</u></b> <b>£ 000</b>	<b><u>2022</u></b> <b>£ 000</b>	<b><u>2021</u></b> <b>£ 000</b>	<b><u>2021</u></b> <b>£ 000</b>
<b>Fixed assets</b>					
Investments	6		46,493		48,456
<b>Current assets</b>					
Debtors	7		-		7
<b>Creditors: amounts falling due after more than one year</b>	8		(43,535)		(39,866)
<b>Net current liabilities</b>			(43,535)		(39,866)
<b>Total assets less current liabilities</b>			2,958		8,590
<b>Net assets</b>			2,958		8,590
<b>Capital and reserves</b>					
Called up share capital	9		18,907		18,907
Profit and loss account			(15,949)		(10,317)
<b>Total shareholders' funds</b>			2,958		8,590

These financial statements on pages 8 to 19 were approved by the Board of Directors on 11 August 2023 and were signed on its behalf by:

  
G R Weston

The notes on pages 11 to 19 form an integral part of these financial statements.

**WOODS HOLDINGS LIMITED****Statement of Changes in Equity****For the year ended 31 December 2022**

	<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total Shareholders' Funds £ 000</b>
At 1 January 2021	18,907	(11,770)	7,137
Profit and total comprehensive expense for the financial year		1,453	1,453
<b>At 31 December 2021 and 1 January 2022</b>	<b>18,907</b>	<b>(10,317)</b>	<b>8,590</b>
Loss and total comprehensive income for the financial year		(5,632)	(5,632)
<b>At 31 December 2022</b>	<b>18,907</b>	<b>(15,949)</b>	<b>2,958</b>

# **WOODS HOLDINGS LIMITED**

## **Notes to the Financial Statements**

**Year Ended 31 December 2022**

### **1. Accounting policies**

#### **(a) Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent company is Fusilli Acquico S.à.r.l, a company registered in Luxembourg, having its registered address at 2C, rue Albert Borschette, L-1246, Luxembourg. Fusilli Acquico S.à.r.l produces and files consolidated financial statements in Luxembourg, copies of which are available from the registered office. Fusilli Acquico S.à.r.l is the only company in the Group to produce consolidated financial statements.

The financial statements are prepared on a going concern basis, in accordance with the Companies Act 2006 and applicable United Kingdom accounting Standards, under the historical cost convention. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **(b) Disclosure exemptions adopted**

In these financial statements the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs.

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

## **WOODS HOLDINGS LIMITED**

### **Notes to the Financial Statements**

**Year Ended 31 December 2022**

#### **(b) Disclosure exemptions adopted (continued)**

The financial statements contain information about Woods Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Fusilli AcquiCo S.à.r.l.

#### **(c) Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated using the rate of exchange ruling at each balance sheet date and the gains or losses on translation are included in the profit and loss account. The conversion rate used at the Balance Sheet date for Euro transactions was 1.12932 (2021 - 1.19147) Euros to 1 Pound Sterling.

#### **(d) Borrowings and other financing fees**

Borrowings are recognised initially at fair value, net of financing costs incurred. Borrowings are stated subsequently at amortised cost; any difference between the proceeds (net of financing costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Financing costs of drawn down facilities, including the costs of raising and arranging borrowings, are capitalised and amortised using the effective interest method. The period of the amortisation would be reviewed in the event of changes in the actual or anticipated repayment pattern and the balance of expenditure would be amortised over the remaining period of the loan in relation to the revised repayment pattern. The unamortised portion of these capitalised costs is deducted from the debt principal amount. Amortisation charges are included in the Profit and Loss Account within "Amortisation of bank and other financing fees".

#### **(e) Investments**

Investments are valued at the lower of cost and the net present value of future cash flows. Where required, provisions are recorded to reduce the valuation of the investments to the appropriate valuation.

**WOODS HOLDINGS LIMITED**  
**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**(f) Going concern basis**

The financial statements have been prepared on the going concern basis following an amendment to existing financing arrangements such that loan balances are now repayable on a limited recourse basis following a sale of the investment assets and only out of the proceeds available from such sale.

Notwithstanding the net current liabilities of £43,535,000 as at 31 December 2022. At the date of signing these financial statements, the Directors are advised that the group remains compliant with all financial covenants.

**(g) Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for all deferred tax considered likely to crystallise.

Deferred tax assets arising in respect of short term timing differences are recognised only to the extent that their recoverability against future profits is reasonably foreseeable.

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## **WOODS HOLDINGS LIMITED**

### **Notes to the Financial Statements**

**Year Ended 31 December 2022**

#### **2. Significant judgement in applying accounting policies and key estimation uncertainty**

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

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

#### **Significant management judgement: Impairment**

Each year the Directors are required to consider the carrying value of the investments in subsidiaries which the Company holds; specifically, whether those carrying values are impaired.

The Directors primarily use discounted cash flow modelling to appraise the value in use of the investments, however other factors may also be considered. Due to the impact of increased prevailing Weighted Average Cost of Capital and enacted UK Corporation Tax rate (increasing from 19% to 25%) on cash flows, the Directors have recommended an impairment of £1,963,000.

#### **Estimation uncertainty**

The Directors do not consider there to be any areas in the financial statements where there would be any material estimation uncertainty.

#### **3. Other operating (expenses) / income**

The following items have been (charged) / credited in arriving at the other operating (expense) / income:

	<b><u>2022</u></b>	<b><u>2021</u></b>
	<b>£ 000</b>	<b>£ 000</b>
Management charges paid	(40)	(13)
Exchange (Loss)/Gain	(2,251)	2,786

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The cost of the Company's audit, in the sum of £4,950 (2021 - £4,500), will be borne by a related Group entity. No costs relating to non-audit services were incurred by the Company (2021 - £nil). The Company had no employees (2021 - nil) in the year and, therefore, incurred no employment costs.

**WOODS HOLDINGS LIMITED**  
**Notes to the Financial Statements**

**Year Ended 31 December 2022**

**4. Interest payable and similar charges**

	<b><u>2022</u></b> <b>£ 000</b>	<b><u>2021</u></b> <b>£ 000</b>
Amortisation of bank and other financing fees	43	43
Loans from Group undertakings	1,335	1,277
	<u>1,378</u>	<u>1,320</u>

**5. Tax on profit on loss**

	<b><u>2022</u></b> <b>£ 000</b>	<b><u>2021</u></b> <b>£ 000</b>
(a) Analysis of tax charge in the year		
Current tax:		
UK Corporation Tax charge on the loss of the year	-	-
Adjustments to tax in respect of prior periods	-	-
<u>Tax charge on loss</u>	<u>-</u>	<u>-</u>
(b) Reconciliation of tax charge in the year		
(Loss)/Profit before taxation	(5,632)	1,453
Corporation tax charge at UK statutory rate of 19% (2021 – 19%)	-	276
Tax losses (utilised)	-	(276)
<u>Tax charge for the year</u>	<u>-</u>	<u>-</u>

Tax losses of £23,130,000 (2021 - £19,501,000) are carried forward at 31 December 2022. A deferred tax asset has not been recognised, as the utilisation of these tax losses against appropriate future taxable profits of the Company cannot currently be foreseen.

Finance Bill 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% which is effective from 1 April 2023.

# WOODS HOLDINGS LIMITED

## Notes to the Financial Statements

Year Ended 31 December 2022

### 6. Investments

The principal undertakings in which the Company held an interest at the year end were as follows:

<u>Company Name &amp; Address</u>	<u>Country of Incorporation</u>	<u>Company Type</u>	<u>Percentage Shareholding</u>	<u>Value of Investment £</u>
Fläkt Woods Limited Axial Way Cuckoo Farm Business Park Colchester Essex CO4 5ZD	England	Operating	100% Ordinary Shares of £1	46,493,000

The carrying value of investments in the year was as follows:

	<u>2022</u> £ 000	<u>2021</u> £ 000
At 1 January and at 31 December	<u>46,493</u>	<u>48,456</u>

The Directors believe that the carrying value of the investments is supported by discounted future cash flows of the subsidiary company. Impairment has been driven by valuation factors including the increased Weighted Average Cost of Capital and enacted 2023 UK corporation tax increase to 25%. No material underlying issues with CBU performance have been identified.

The entity has the following subsidiaries, held indirectly by virtue of their ownership by direct subsidiaries:

<u>Name of company</u>	<u>Principal activity</u>	<u>Registered office address</u>	<u>Country of incorporation</u>
FläktGroup Singapore Pte. Limited	Distributor	19 Joo Koon Crescent, level 3, 629017.	Singapore
FläktGroup Italy S.p.A.	Distributor	Via della Repubblica 81A, Muggio(MB), CAP20835	Italy
Woods Air Movement GmbH	Distributor	Neue Hofe Herne. Bahnhofstrasse 65-71. 44623 Herne	Germany
Woods Air Movement	Distributor	424 Church St. Suite 2000, Nashville, TN 372	USA

# WOODS HOLDINGS LIMITED

## Notes to the Financial Statements

### Year Ended 31 December 2022

7. **Debtors: amounts falling due within one year**

	<u>2022</u> £ 000	<u>2021</u> £ 000
Amounts owed by group companies	-	7
<u>Amounts due from Group undertakings at 31 December</u>	<u>-</u>	<u>7</u>

8. **Creditors: amounts falling due within one year**

	<u>2022</u> £ 000	<u>2021</u> £ 000
Loans due to Group undertakings	43,567	39,963
Other amounts owed to Group undertakings	15	-
Less: Amortisation of bank and other financing costs capitalised	(47)	(97)
<u>At 31 December</u>	<u>43,535</u>	<u>39,866</u>

The movements in loans due to group undertakings in the year were as follows:

	<u>2022</u> £ 000	<u>2021</u> £ 000
At 1 January	39,963	41,445
Settlement of intra group charges	18	26
Accrued interest	1,335	1,277
Exchange retranslation	2,251	(2,785)
<u>At 31 December</u>	<u>43,567</u>	<u>39,963</u>

The amount owed to group undertakings at the year-end relates to two loans denominated in Euros.

# WOODS HOLDINGS LIMITED

## Notes to the Financial Statements

### Year Ended 31 December 2022

#### 8. Creditors: amounts falling due within one year (continued)

The first loan carried interest rates of 1.9% (2021 – 2.1%), based on the one month Euribor rate at the beginning of the calendar year plus 2.5%. Accrued interest, if the Borrower elects not to pay it in cash, is capitalised into the principal sum on the due dates. No interest was paid during the year. The loan is technically repayable on demand, however the loan agreement was subsequently amended, making the loans repayable on a limited recourse basis, following a sale of the investment assets and only out of the proceeds available from such sale.

The second loan carried interest rates of 8% (2021 – 8%). Accrued interest, if the Borrower elects not to pay it in cash, is capitalised into the principal sum on the due dates. No interest was paid during the year. The loan is for a period of 10 years, and technically repayable on demand, however the loan agreement was subsequently amended, making the loan repayable on a limited recourse basis following a sale of the investment assets and only out of the proceeds available from such sale.

#### 9. Called up share capital

	<u>2022</u> £000	<u>2021</u> £000
Authorised		
Equity: Ordinary shares of £1 each	140,000	140,000
Allotted and called up		
Equity: Ordinary shares of £1 each	18,907	18,907
		<b>Called up share capital £000</b>
At 1 January and 31 December 2022		<u>18,907</u>

# **WOODS HOLDINGS LIMITED**

## **Notes to the Financial Statements**

**Year Ended 31 December 2022**

### **10. Ultimate parent company and ultimate controlling party**

The Company's immediate parent company is Fläkt Woods (Luxembourg) S.à.r.l., a company registered in Luxembourg, having its registered address at 1A, rue Thomas Edison, L-1445 Strassen, Luxembourg.

The company's ultimate parent company is Fusilli AcquiCo S.à.r.l, a company registered in Luxembourg, having its registered address at 2, rue Edward Steichen, L-2540, Luxembourg. Fusilli AcquiCo S.à.r.l produces and files consolidated financial statements in Luxembourg, copies of which are available from the registered office. Fusilli AcquiCo S.à.r.l is the only company in the Group to produce consolidated financial statements.