

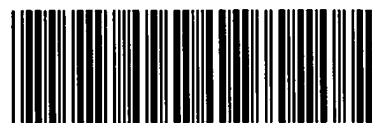
# AGA-RAYBURN LIMITED

## Annual Report and Financial Statements

31 December 2022

Co. No. 5611433

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COMPANIES HOUSE

## AGA-RAYBURN LIMITED

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### STRATEGIC REPORT

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'FRS 102'.

The directors present their strategic report for the year ended 31 December 2022.

#### Principal activity

The principal activity continues to be a holding company of a subsidiary undertaking that is a manufacturer and retailer of household appliances.

#### Principal risks and uncertainties facing the company

The principal business risk and uncertainty facing the company is:

- Impairment of the investment in the trading subsidiary.

The principal business risks and uncertainties facing the subsidiary undertaking of the company are:

#### Financial risk management

In order to achieve our business objectives, the company must respond effectively to the associated risks. The company has established risk management procedures, involving the identification and monitoring of operational, regulatory, financial and market driven factors, at various levels throughout the business. The company takes a proactive approach to managing risks.

In the current economic conditions with major financial imbalances and large commercial organisations seeing unprecedented difficulties, the impact on the company can be sudden and material. This makes awareness and flexibility key to mitigating risks in rapidly changing conditions and important in identifying relevant business opportunities.

#### Current events

##### Inflation and interest rate environment

The company has been negatively impacted by inflation in wages, logistics, energy, raw materials and component costs. Price increases and pricing strategies have been implemented to mitigate the impact of cost inflation on margins and the company continues to actively monitor costs. There is a delay, however, in the realisation of pricing due to lead times of orders in the backlog and global supply chain and logistics constraints. High inflation has led to increased interest rates throughout 2022 and into the first six months of 2023, which combined with global macroeconomic uncertainty can impact customer demand. We have faced recent demand headwinds. We remain focused on delivering strong financial results and executing on our long-term strategy and profitability objectives.

##### Supply chain, labour and logistics constraints

The company continues to actively monitor global supply chain, labour and logistics constraints, which have had a negative impact on the company's ability to source parts and complete and ship units. While the company has experienced some relief of the supply chain and logistics constraints, supply chains for certain key components remain distressed. The availability of resources and inflationary costs have resulted in heightened inventory levels and backlogs, impacted margins and placed constraints on our operating cash flows. To combat these pressures, the company has evaluated alternative sourcing, dual sourcing and collaborated across the Middleby Group, where appropriate, without materially presenting new risks or increasing current risks around quality and reliability. Our capital resources have been sufficient to address these challenges and are expected to continue to be.

**AGA-RAYBURN LIMITED****2****STRATEGIC REPORT (continued)****Competition / market erosion**

The company operates in a number of competitive markets and as such the activities of our competitors can adversely affect its' performance. The competition can be assessed on brand recognition, product features, reliability, quality, price, delivery, lead times and after sales service.

To mitigate these risks:

The company believes it has sufficiently strong brand equity, exceptional product performance, short lead times, timely delivery, competitive pricing and customer service support to withstand competitor activity across its' markets.

**General economic conditions**

The company's operations are sensitive to the current uncertain economic conditions due to the on-going macro-economic conditions, including inflation. Our exposure is most notable in the consumer and housing markets in the UK. The UK is growing again but consumer confidence requires a sustained period of rising household incomes to recover to pre-downturn levels. Improved economic conditions would bring benefits given the operational gearing of the company whereas adverse conditions can result in reduced demand for our products. The ongoing implementation of Brexit remains a risk to the company.

To mitigate these risks:

- The company tracks key economic metrics for the markets in which it operates. The data is used to identify early signs of change enabling the company to adjust its strategic plans and modify its investment priorities on a timely basis.
- The company seeks to increase international sales and to reduce individual market dependency.
- The company has implemented the appropriate customs arrangements required to import and export goods between GB and the EU.

**Health, safety and environmental**

The safety of employees, customers and visitors to our premises is of critical importance. As a business with a range of activities including manufacturing, retail and off site services, the company is exposed to a number of health and safety risks.

The company is committed to adhering to environmental standards set by governments and other organisations. The company takes its commitment towards the environment seriously and is committed to finding innovative solutions to minimise its Carbon Footprint. We are committed to challenging what we do and identifying alternative sustainable opportunities that will ensure we remain aligned to the Governments Net Zero 2050 target.

The company recognises that an environmental incident could impact on the community in which we operate. Further, the environmental performance and reputation of our products may affect customer demand and the environmental performance of our operations impact profitability and efficiency.

To mitigate these risks:

- We are committed to achieving the highest standards. We conduct regular audits to ensure compliance with relevant laws and regulations. We review both incidents and 'near misses' to establish their root cause.
- We have a health and safety executive committee with a focus on these aspects of the business.
- Accreditation to ISO 9001, ISO 14001, ISO 45001 and BS OHSAS 18001 ensures a framework is in place with clear policies, procedures and audits.
- Our product development and value engineering programmes help ensure product performance is continuously improved, taking advantage of new and emerging technologies.
- Adequate measures can be put in place quickly in light of new government rules.
- Streamlined energy and carbon reporting ('SECR') disclosures are included in the AGA Rangemaster Limited accounts.
- We recognise the importance that a reduction in CO2e has on our planet and are committed to identifying opportunities to minimise our emissions contribution by challenging our current methods of manufacturing and implementing environmentally friendly sustainable solutions.

**STRATEGIC REPORT (continued)****Legal and regulatory**

Compliance with laws and regulations is fundamental to the company's success. Changes to laws and regulatory requirements remain a source of both risk and opportunity throughout the company. In particular, changing regulations in the EU and the US, in respect of the energy efficiency of products.

To mitigate these risks:

- The company is committed to compliance with relevant laws and regulations and sees this compliance as central to the operations.
- We monitor the legal and regulatory environment within the countries in which we operate and maintain dialogue with relevant regulatory bodies. We take specialist public policy advice, if required. Management are tasked with ensuring that employees are aware of and comply with regulations and laws specific to their roles.
- In respect of product regulations our design team maintains an ongoing development programme to ensure that our product range remains compliant. This programme produces ever improving products which are also a source of opportunity for the company.

**Employees**

The company requires skilled people to enable it to develop fully and exploit new opportunities. A failure to recruit quality personnel in a competitive market and develop existing talent might in time erode our competitive advantage. Further, a failure to plan adequately for succession could also damage the future prospects of the company.

To mitigate these risks:

- The company HR manager oversees the company's people strategy. This includes an annual review of its succession and personal development plans. The Board is kept updated on key issues.
- Remuneration packages including fixed, variable and long-term elements and compensation arrangements are regularly benchmarked to ensure the company's remuneration policy remains in line with market practice.

**Suppliers**

The company's manufacturing operations require the timely supply of quality parts and materials.

Supply chain disruptions can adversely impact the company. Such disruptions include the failure of key suppliers and environmental or industrial accidents. Quality issues in the supply chain can also adversely impact the company as faulty or substandard parts are unacceptable.

To mitigate these risks:

- We closely monitor our supply chain and employ a range of strategies to reduce reliance on individual suppliers and minimise the impact of potential supplier failures.
- We conduct supplier audits to assess compliance with the terms of supply agreements including processes, product specifications and manufacturing conditions.

**Foreign currency risk**

The company's main transaction exposures are in respect of products manufactured in one currency region and sold in another currency and exposure through the movement in exchange rates on purchases of raw materials and other goods that are not denominated in sterling. These are mainly imports from Asia and the United States of America ('US') which are denominated in US Dollars and imports of component parts from Europe which are denominated in Euros. To mitigate this, the currency outflows are offset by inflows of US Dollars relating to UK exports to US markets and inflows of Euros in respect of UK exports to the eurozone respectively.

**AGA-RAYBURN LIMITED****4****STRATEGIC REPORT (continued)****Liquidity and funding risk**

The company is part of the Middleby Group and continues to be financed by the Middleby. The companies within The Middleby Corporation group structure will continue to benefit from the ability to draw funding from the Middleby Corporation multi-currency senior revolving credit facility. On 21 October 2021, the company entered into an amended and restated five-year, \$4.5 billion multi-currency senior secured credit agreement (the "Credit Facility") that amends and restates the company's pre-existing \$3.1 billion credit facility which had an original maturity of January 31, 2025. The Credit Facility consists of (i) a \$1 billion term loan facility, (ii) a \$750 million delayed draw term loan facility, and (iii) a \$2.75 billion multi-currency revolving credit facility. The Credit Facility matures on October 21, 2026, with the potential to extend the maturity date in one year increments with the consent of the extending lenders.

**Interest rate and cash flow risk**

The company's interest rate risk will benefit from the above ability to draw funding from central Middleby committed facilities as part of the refinancing of the senior revolving credit facility. Borrowings issued at variable rates are partially offset by cash held at various rates. The company will continue to analyse their interest rate exposure on a regular basis and calculate the impact on the profit and loss for a defined interest rate shift.

**Credit and price risk**

The company monitors closely the availability of trade finance to its customers and suppliers. The ability for the company and its principal operations to maintain trade credit insurance on our customers is monitored on an ongoing basis. Where insurers inform us it is their intention to withdraw or reduce trade credit insurance cover on our customers we undertake detailed analysis on commercial and financial information available and actively manage the terms of trade with any such customers as appropriate. In addition, the ability of our suppliers to maintain credit insurance on the company and its principal operations is an important issue. We have excellent relationships with our suppliers and we continue to work closely with them on a normal commercial basis. There are no significant concentrations of credit risk within the company. The maximum credit risk exposure relating to financial assets is represented by their carrying value as at the balance sheet date.

The company's operations are exposed to risk in the price movement of key raw materials and energy. The company's operations manage these risks via naturally hedged two year fixed price contracts for gas and electricity, with one contract expiring each year. With regard to steel there is a one year partially fixed steel supply contract in place. The company continues to review exposure to any remaining commodity risk and mitigates these risks wherever possible.

**Section 172(1) statement**

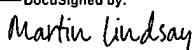
This section serves as the section 172 statement and should be read in conjunction with the Strategic Report above on pages 1 to 4. Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the company's employees and other stakeholders, including the impact of its activities on the community, the environment and the company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the company for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail how the Board engages with stakeholders thus seeking to comply with the requirement to include a statement setting out how the directors have discharged this duty.

- The directors are fully aware of their responsibilities to promote the success of the company in accordance with section 172 of the Companies Act 2006. To ensure the company was operating in line with good corporate practice, all directors received guidance on the scope and application of section 172. This focused activity allowed the Board to reflect on how the company engages with its stakeholders and opportunities for enhancement in the future.

**AGA-RAYBURN LIMITED****5****STRATEGIC REPORT (continued)****Section 172(1) statement (continued)**

- Those designated as 'senior management' within the company support the Board with their duties and decision making. The senior management, comprises the senior functional management roles and together is comprised of those with day to day responsibility for interacting with the company's principal stakeholders. It is envisaged that this management structure will further enhance consideration of stakeholder interests in decision making at both Board and management level. The senior management meet regularly to discuss principal decisions in order to maintain the company's reputation for high standards of business conduct.
- The Board regularly reviews the principal stakeholders and how they engage with them. The stakeholder voice is brought into the boardroom through information provided by senior management and also by direct engagement with stakeholders themselves. In the Strategic Report, we set out our principal stakeholders, how and why we engage and detail engagement outcomes. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.
- The Board continues to enhance its methods of engagement with the workforce as described above and with the use of the Aga Rangemaster BlogIn.
- We aim to work responsibly with our suppliers as described above.
- The Board has overseen the implementation of measures to ensure that stakeholder interests are always taken into account. Papers prepared by senior management for Board approval highlight relevant stakeholder considerations to be considered as part of the debate when making decisions. As required, the senior management will provide support to the Board to help ensure that sufficient consideration is given to stakeholder issues.
- The Board considers the impact of the company's operations on the community and the environment as described above in the Strategic Report.

This report was approved by the Board and signed on its behalf by:

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MM Lindsay  
Director  
19 September 2023

**AGA-RAYBURN LIMITED****6****DIRECTORS' REPORT – COMPANY NO. 5611433**

The directors present their report and accounts of AGA-Rayburn Limited for the year ended 31 December 2022. Certain items, as permitted by the Companies Act have been included in the strategic report.

**1. Results for the year**

The company did not trade in the year. There were no transactions to be recorded in the year therefore no profit and loss account has been presented. The directors do not recommend payment of a dividend (1 January 2022: nil).

**2. Review of activity, risks and future developments**

The principal activity of the company is a holding company and this activity will continue in the future.

The Board of the ultimate parent company, The Middleby Corporation, has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that these risks are managed appropriately and operational management is delegated with the task of implementing these processes and reporting to the board on their outcomes.

The directors of the company are part of the integrated management team of The Middleby Corporation and continues to assess the impact on the financial statements as of 31 December 2022 with particular attention given to reassessing the value of investments.

Given the nature of the company's activities, the company's directors are of the opinion that analysis using KPIs (Key Performance indicators) is not necessary for an understanding of the development, performance or position of the company's principal activities.

**3. Going concern**

A letter of support has been provided by the ultimate parent company, The Middleby Corporation through to 30 September 2024. The directors of the company are part of the integrated management team of The Middleby Corporation and therefore have appropriate sight to rely on the letter of support. Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within The Middleby Corporation group structure will continue to benefit from the ability to draw funding from The Middleby Corporation multi-currency senior revolving credit facility. On 21 October 2021, The Middleby Corporation entered into an amended and restated five-year, \$4.5 billion multi-currency senior secured credit agreement (the "Credit Facility") that amends and restates the company's pre-existing \$3.1 billion credit facility which had an original maturity of 31 January 2025. The Credit Facility consists of (i) a \$1 billion term loan facility, (ii) a \$750 million delayed draw term loan facility, and (iii) a \$2.75 billion multi-currency revolving credit facility. The Credit Facility matures on 21 October 2026, with the potential to extend the maturity date in one-year increments with the consent of the extending lenders.

At 31 December 2022, The Middleby Corporation was in compliance with all covenants pursuant to its borrowing agreements. The Middleby Corporation has assessed the impact of the on-going macro-economic conditions, including inflation and continues to believe that its future cash generated from operations, together with its capacity under its credit facility and its cash on hand, will provide adequate resources to meet its working capital needs, cash requirements and maintain compliance with financial covenants in its credit facility for the period to 30 September 2024.

## AGA-RAYBURN LIMITED

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### DIRECTORS' REPORT – (CONTINUED)

**3. Going concern (continued)**

The directors of the company are part of the integrated management team of The Middleby Corporation and continue to consider the implications of the going macro-economic conditions, including inflation, and the measures taken to control it when assessing the entity's ability to continue as a going concern, in particular, by reassessing the value of investments. No adjustments have been made to the financial statements following this review. On the basis of the above considerations, the directors conclude that the company is a going concern for the period to 30 September 2024.

**4. Directors and secretary**

The directors of the company during the year were:

TJ FitzGerald

MM Lindsay

A Zufia

The secretary of the company during the year was New Sheldon Limited.

**5. Directors' qualifying third party indemnity provisions**

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

**6. Auditors**

**Statement of disclosure to the auditors**

The directors who are members of the Board at the time of approving the Directors' Report are listed above. The directors confirm that:

- To the best of the directors' knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware, and
- The directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s4 18 of the Companies Act 2006.

**Re-appointment of auditors**

In accordance with Section 485 of the Companies Act 2006, Ernst & Young LLP will remain as auditors of the company.

By order of the Board

DocuSigned by:

*Martin Lindsay*

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MM Lindsay

Director

19 September 2023



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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report and the Directors' Report and 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, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 year. 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; and
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements of FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGA-RAYBURN LIMITED****Opinion**

We have audited the financial statements of AGA-Rayburn Limited for the year ended 31 December 2022 which comprise the Statement of Changes in Equity, Balance Sheet and the related notes 1 to 6, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including 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 company's affairs as at 31 December 2022;
- 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 to 30 September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

**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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGA-RAYBURN LIMITED  
(CONTINUED)****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 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 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; and
- 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.

***Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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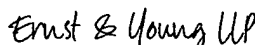
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGA-RAYBURN LIMITED  
(CONTINUED)**

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies act 2006) and compliance with relevant direct and indirect tax regulations in the United Kingdom. In addition, the company has to comply with general data protection regulations.
- We understood how AGA-Rayburn Limited is complying with those frameworks by making enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We reviewed business meeting minutes to identify whether there was any risk of breach of laws and regulations. We understood the controls put in place by management in order to reduce opportunities for fraudulent transactions.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by internal team discussion, inquiry of management and those charged with governance. We understood controls put in place in the business by management to reduce the opportunities of fraudulent activities. Through these procedures we determined there to be a risk of management override associated with manipulation of accounts. In relation to management override, we have tested all significant manual journals through transaction testing.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures included reviewing business meeting minutes to identify whether there was any risk of breach of laws and regulations and also verified that material transactions are recorded in compliance with FRS 102 and where appropriate the Companies Act 2006, no indication of noncompliance was identified in this regard.

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 auditors' 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.

DocuSigned by:  
  
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Paul Mapleston (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Bristol  
26 September 2023

**AGA-RAYBURN LIMITED****12****STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED 31 DECEMBER 2022**

	<b>Called-up share capital £</b>	<b>Profit and loss £</b>	<b>Total shareholders' funds £</b>
At 2 January 2021 and 1 January 2022	<u>1</u>	<u>237,048,406</u>	<u>237,048,407</u>
Profit for the financial year attributable to members of the company	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 December 2022</b>	<u><u>1</u></u>	<u><u>237,048,406</u></u>	<u><u>237,048,407</u></u>

**AGA-RAYBURN LIMITED****13****BALANCE SHEET AS AT 31 DECEMBER 2022**

	Notes	31 December 2022 £	1 January 2022 £
<b>Fixed assets</b>			
Investments	3	237,048,407	237,048,407
<b>Net assets</b>		237,048,407	237,048,407
<b>Capital and reserves</b>			
Called-up share capital	4	1	1
Profit and loss account		237,048,406	237,048,406
<b>Equity shareholders' funds</b>		237,048,407	237,048,407

There were no income, expenses or recognised gains and losses for the current or prior year.

The financial statements on pages 12 to 16 were approved by the Board of Directors on 19 September 2023 and were signed on its behalf by:

DocuSigned by:  
  
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 MM Lindsay  
 Director

**AGA-RAYBURN LIMITED****14****NOTES TO THE ACCOUNTS**

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**1. Accounting policies****Statement of compliance**

AGA-Rayburn Limited is a private company limited by shares, incorporated in England and Wales. The registered office is Meadow Lane, Long Eaton, Nottingham, NG10 2GD.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 31 December 2022.

**Basis of preparation**

The financial statements of AGA-Rayburn Limited were authorised for issue by the Board of Directors on 19 September 2023. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency and rounded to the nearest pound (£), except where otherwise stated.

**Going concern**

A letter of support has been provided by the ultimate parent company, The Middleby Corporation through to 30 September 2024. The directors of the company are part of the integrated management team of The Middleby Corporation and therefore have appropriate sight to rely on the letter of support. Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within The Middleby Corporation group structure will continue to benefit from the ability to draw funding from The Middleby Corporation multi-currency senior revolving credit facility. On 21 October 2021, The Middleby Corporation entered into an amended and restated five-year, \$4.5 billion multi-currency senior secured credit agreement (the "Credit Facility") that amends and restates the company's pre-existing \$3.1 billion credit facility which had an original maturity of 31 January 2025. The Credit Facility consists of (i) a \$1 billion term loan facility, (ii) a \$750 million delayed draw term loan facility, and (iii) a \$2.75 billion multi-currency revolving credit facility. The Credit Facility matures on 21 October 2026, with the potential to extend the maturity date in one-year increments with the consent of the extending lenders.

At 31 December 2022, The Middleby Corporation was in compliance with all covenants pursuant to its borrowing agreements. The Middleby Corporation has assessed the impact of the on-going macro-economic conditions, including inflation and continues to believe that its future cash generated from operations, together with its capacity under its credit facility and its cash on hand, will provide adequate resources to meet its working capital needs, cash requirements and maintain compliance with financial covenants in its credit facility for the period to 30 September 2024.

The directors of the company are part of the integrated management team of The Middleby Corporation and continue to consider the implications of the going macro-economic conditions, including inflation, and the measures taken to control it when assessing the entity's ability to continue as a going concern, in particular, by reassessing the value of investments. No adjustments have been made to the financial statements following this review. On the basis of the above considerations, the directors conclude that the company is a going concern for the period to 30 September 2024.

**Exemptions taken**

The exemption from preparing consolidated financial statements in section 401(1)(a) and section 401(1)(b) of the Companies Act 2006 has been applied as the company and all of its subsidiary undertakings are included in the consolidated financial statements of a larger group drawn up to the same date by a parent undertaking.

A consolidated group cash flow statement has been included in The Middleby Corporation consolidated accounts; the company has therefore taken advantage of the exemption under FRS 102 not to produce a cash flow statement.

**NOTES TO THE ACCOUNTS (CONTINUED)****1. Accounting policies (continued)****Exemptions taken (continued)**

In addition, the company has taken advantage of the exemption permitted by FRS 102 not to disclose any transactions or balances with entities that are wholly owned by The Middleby Corporation.

The company has also taken advantage of the exemption permitted by FRS 102, not to disclose the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, including:

- (a) categories of financial instruments
- (b) items of income, expense, gains or losses relating to financial instruments; and
- (c) Exposure to and management of financial risks.

There were no transactions to be recorded in the year therefore the company has taken the exemption not to prepare a profit and loss account.

**Critical accounting estimates and judgements**

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions and conditions. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

**Impairment**

Investments in subsidiaries are held at cost less provisions for impairment. The company determines whether its investments are impaired on an annual basis or more frequently if there are indicators of impairment. Other non-current assets are tested for impairment if there are indicators of impairment. Impairment testing requires an estimate of future cash flows and the choice of a suitable discount rate.

**2. Operating costs****Audit fees**

The auditors' remuneration of £750 (1 January 2022: £750) has been borne by another AGA Rangemaster Group Limited undertaking in both this and the prior year.

**Employees**

There were no employees during the year other than directors and no emoluments were paid.

**Directors' remuneration**

TJ FitzGerald, MM Lindsay and A Zufia are paid by The Middleby Corporation. These directors neither received nor waived any emoluments in respect of their services to the company during the year (1 January 2022: £nil). The directors of the company are also, or have been, directors of one or more of the companies in the Group. The directors do not believe that it is practicable to apportion their emoluments between their services as directors of this company and their services as directors of other companies in the Group.

No retirement benefits are accruing for directors (1 January 2022: £nil) under the company's defined benefit pension scheme as at 31 December 2022. There are no amounts receivable under the LTIP scheme (1 January 2022: £nil).



**AGA-RAYBURN LIMITED****16****NOTES TO THE ACCOUNTS (CONTINUED)****3. Investments**

	<b>31 December 2022</b>	<b>1 January 2022</b>
	<b>£</b>	<b>£</b>
At beginning and end of year	<u>237,048,407</u>	<u>237,048,407</u>

The company holds 236,948,407 (99.9%) of the £0.0001 ordinary shares of AGA Rangemaster Limited a trading company, registered in England and Wales, a manufacturer and retailer of household appliances. The registered office is Meadow Lane, Long Eaton, Nottingham, NG10 2GD.

**4. Called-up share capital**

	<b>31 December 2022</b>	<b>1 January 2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, issued, called up and fully paid</b>		
1 ordinary shares of £1	<u>1</u>	<u>1</u>

The rights, preferences and restrictions of the ordinary shareholders are shown in the company's Articles of Association.

**5. Related parties transactions**

As the company is a wholly owned subsidiary of The Middleby Corporation, it has taken advantage of the exemption permitted by FRS 102 not to disclose any transactions or balances with entities that are 100% controlled by The Middleby Corporation.

**6. Ultimate holding company**

The company's immediate parent company is Headland UK Limited, which is owned by AGA Rangemaster Group Limited both companies are registered in England and Wales. The smallest and largest group of which the company is a member and for which group financial statements are prepared is The Middleby Corporation, incorporated and registered in the state of Delaware, USA.

The company's ultimate holding company and controlling party is The Middleby Corporation. Copies of the consolidated accounts can be obtained from the company at 1400 Toastmaster Drive, Elgin, Illinois, 60120, USA.