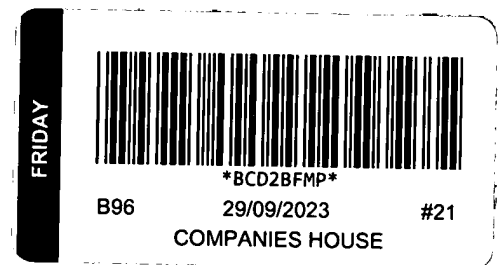


EU Automation International Ltd

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023



Company Registration No. 09962534

EU Automation International Ltd

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EU Automation International Ltd

DIRECTORS AND ADVISOR

DIRECTORS

ME Proctor
J Wilkins
AP Nickless
D Halford
J Young

REGISTERED OFFICE

3 Parker Court
Staffordshire Technology Park
Stafford
Staffordshire
ST18 0WP

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

EU Automation International Ltd

DIRECTORS AND ADVISOR

The directors have pleasure in submitting their Strategic Report for EU Automation International Ltd for the year ended 31 March 2023.

REVIEW OF THE BUSINESS

The Company's sales increased to £14.4m (2022: £10.2m) and its profit before tax increased to £6.6m (2022: £4.4m) during the year. This represents a significant increase in profitability compared to the prior year, which is primarily a result of the increased licence fee income due to higher revenues across the wider Group.

Overheads increased to £6.9m (2022: £5.5m) during the year. The largest increase related to personnel costs of £4.3m (2022: £3.1m), predominantly due to the increase in headcount to an average of 102 (2022: 86) people during the year.

The Company has continued with its commitment to the development of the EU Automation brand by continuing to make considerable investment into marketing and PR, hence reinforcing the value of the brand to the Company and wider group. The website remains a major driving factor in both the acquisition of new business and retention of existing business. This, combined with the continued investment in internal systems, employee recruitment and training is essential for building the strength of the Company and generating future growth.

The balance sheet continues to report a strong financial position with net assets of £6.0m (2022: £4.6m). The Company has seen an increase in cash to £7.9m (2022: £6.7m) along with increases in debtors and creditors driven primarily by the movements in intra-group balances due to its role as the treasury function of the group.

The directors of the Company are satisfied with the financial performance and financial position of the Company during the year and expect the Company to continue to be profitable.

RISKS AND UNCERTAINTIES

The key risks that the Company is exposed to are as follows:

Commercial and competition risk

The Company's role as a group shared services function means its future success relies on the success of the wider group. The group operates in a competitive market and the continued success of the group relies on the maintenance of customer relationships and a strong reputation in the different sectors and industries to which the group operates. The Directors understand that continued success is achieved through excellent customer service and high standards of quality control. The Directors have established a clear strategy to ensure that the group maintains market leading standards in these areas.

Management and employees

The Company recognises the importance of its employees in maintaining high standards of service and quality control. The Company continues to retain a strong commitment to its employees and to provide suitable training and reward.

By order of the Board



AP Nickless
Director

27/09/23

EU Automation International Ltd

DIRECTORS' REPORT

The directors present their report and the audited financial statements of EU Automation International Ltd for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were that of a group shared service function and the supply of new and refurbished industrial automation equipment.

RESULTS AND DIVIDENDS

The Company's trading profit for the year, after taxation, was £5.3m (2022: £3.6m). The Company paid total dividends for the year of £4m (2022: £nil).

FINANCIAL INSTRUMENTS

The Company's operations expose it to a variety of risks that include credit risk and liquidity risk.

Credit risk

As the Company provides services to other group members and recoverability is dependent on the group's continued successful trading levels, the directors continually monitor the trading performance of each group company. This is considered to be effective given the size and nature of the risk.

Liquidity risk

The directors regularly review the liquidity of the Company and responds as needed. Given the size and nature of the risk this is considered to be effective.

FUTURE DEVELOPMENTS

The future of the Company is linked to the development plans of the group, which plans to continue its business strategy of increasing revenue through expanding the existing customer base in all world regions.

DIRECTORS

The following directors have held office during the financial year and up to the date of signature of the financial statements:

ME Proctor

J Wilkins

AP Nickless

D Halford

J Young (appointed 1 May 2023)

AUDITOR

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each director is aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



AP Nickless

Director

27/09/23

EU Automation International Ltd

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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 EU AUTOMATION INTERNATIONAL LTD

Opinion

We have audited the financial statements of EU Automation International Ltd (the 'Company') for the year ended 31 March 2023 which comprise the income statement, statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EU AUTOMATION INTERNATIONAL LTD (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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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 3, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EU AUTOMATION INTERNATIONAL LTD (Continued)

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; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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

The audit engagement team identified the risk of management override and revenue recognition in relation to accuracy, occurrence and timing of 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. Detailed substantive procedures were performed on revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Adam Krupski

Adam Krupski (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5BB

27/09/23

EU Automation International Ltd
INCOME STATEMENT
for the year ended 31 March 2023

	Note	2023 £000	2022 £000
TURNOVER		14,388	10,230
Cost of sales		(905)	(320)
		<hr/>	<hr/>
GROSS PROFIT		13,483	9,910
Administrative expenses		(6,923)	(5,531)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		6,560	4,379
Tax on profit	6	(1,226)	(771)
		<hr/>	<hr/>
PROFIT AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		5,334	3,608
		<hr/>	<hr/>

EU Automation International Ltd

STATEMENT OF FINANCIAL POSITION

as at 31 March 2023

	Note	2023 £000	2022 £000
FIXED ASSETS			
Intangible assets	9	10	1
Tangible assets	10	159	71
		<u>169</u>	<u>72</u>
CURRENT ASSETS			
Stocks	11	18	165
Debtors	12	22,788	10,610
Cash at bank and in hand		7,851	6,729
		<u>30,657</u>	<u>17,504</u>
CREDITORS: Amounts falling due within one year	13	<u>(24,829)</u>	<u>(12,936)</u>
NET CURRENT ASSETS		<u>5,828</u>	<u>4,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,997</u>	<u>4,640</u>
PROVISIONS FOR LIABILITIES	15	<u>(35)</u>	<u>(12)</u>
NET ASSETS		<u>5,962</u>	<u>4,628</u>
CAPITAL AND RESERVES			
Called up share capital	16	-	-
Profit and loss account		5,962	4,628
TOTAL EQUITY		<u>5,962</u>	<u>4,628</u>

These financial statements on pages 8 to 19 were approved by the board of directors and authorised for issue on 27/09/23 and are signed on its behalf by:



AP Nickless
Director

Company Registration No. 09962534

EU Automation International Ltd

ACCOUNTING POLICIES

GENERAL INFORMATION

EU Automation International Ltd ("the Company") is a private company limited by shares incorporated in England.

The registered office address of the Company is 3 Parker Court, Staffordshire Technology Park, Stafford, Staffordshire, ST18 0WP.

BASIS OF ACCOUNTING

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"), the requirements of the Companies Act 2006 including the provisions of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 and under the historical cost convention.

Monetary amounts included in these financial statements are rounded to the nearest £1,000 except where otherwise stated.

GOING CONCERN

The Company primarily acts as a shared service function for the View Automation Limited Group companies so the going concern status of the Company is dependent on that of the Group as a whole.

The directors have reviewed detailed budgets and cash flow forecasts, which are supported by recent management information, indicate that the Group will be able to meet its liabilities and banking covenants for at least one year from the approval of the financial statements. The directors therefore consider that it is appropriate to prepare the financial statements on a going concern basis.

FUNCTIONAL AND PRESENTATION CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the Company.

FOREIGN CURRENCIES

Transactions in currencies other than the functional currency (foreign currencies) 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.

All translation differences are taken to profit or loss.

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Sales of goods are recognised when goods are despatched and the Company has no continuing managerial involvement associated with ownership or effective control of the goods sold.

EMPLOYEE BENEFITS

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

RETIREMENT BENEFITS

The company operates a defined contribution scheme and 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.

EU Automation International Ltd

ACCOUNTING POLICIES

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 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.

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

Current tax assets and current tax liabilities and 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 a net basis or to realise the asset and settle the liability simultaneously.

DIVIDENDS

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

INTANGIBLE FIXED ASSETS

Intangible assets purchased other than in a business combination are recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Purchased computer software	-	3 years
-----------------------------	---	---------

The useful life of purchased computer software has been decided as 3 years as the assets are expected to have no resale value nor will they generate economic benefits after this time.

Amortisation is revised prospectively for any significant change in useful life or residual value.

On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit or loss.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

Leasehold Property Improvements	-	over the lease term
Office equipment	-	3 years straight line
Fixtures and fittings	-	3 years straight line

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

EU Automation International Ltd

ACCOUNTING POLICIES

LEASES

The Company as a lessee – operating leases

Rentals under operating leases are charged to profit or loss on a straight line basis over the lease term.

STOCKS

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

At each reporting date, the Company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock 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.

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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Group and other debtors

Group and other debtors (including accrued income) which are receivable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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.

Trade, group and other creditors

Trade, group and other creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, 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. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

CASH EQUIVALENTS

The cash equivalents included in debtors are short-term, highly liquid deposits held in payment intermediary accounts that are readily convertible to known amounts of cash.

CRITICAL AREAS OF JUDGEMENT

The company makes judgements and estimates on the required level of stock provision at each reporting date to ensure that the stock is held at the lower of cost and net realisable value. The realisable value of stock is calculated using set methodologies that take into account changes in market dynamics, expected obsolescence and shelf life. No other critical areas of judgement are made.

EU Automation International Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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.

Critical accounting estimates, assumptions and areas of judgement

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Management do not believe there are any critical estimates or judgements within the financial statements.

2 TURNOVER

An analysis of the Company's turnover by class of business is as follows:

	2023 £000	2022 £000
Sale of goods	1,010	455
Reseller agreement income	13,378	9,775
	<hr/> 14,388 <hr/>	<hr/> 10,230 <hr/>

An analysis of geographical location of the Company's turnover is as follows:

	2023 £000	2022 £000
United Kingdom	895	854
Rest of Europe	8,646	5,918
Rest of World	4,847	3,458
	<hr/> 14,388 <hr/>	<hr/> 10,230 <hr/>

EU Automation International Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

3 EMPLOYEES

	2023 Number	2022 Number
The average number of persons employed in the reporting period was:	102	86
Staff costs for the above persons:		
	2023 £000	2022 £000
Wages and salaries	3,770	2,752
Social security costs	396	277
Other pension costs	113	106
	4,279	3,135

4 DIRECTORS' REMUNERATION

	2023 £000	2022 £000
Remuneration paid to directors	625	449

The number of directors accruing retirement benefits under defined contribution schemes amounts to 1 (2022: 3).

5 RETIREMENT BENEFITS

The Company operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Company in an independently administered fund. The contributions payable by the Company charged to profit and loss amounted to £113,000 (2022: £106,000). Contributions totalling £14,000 (2022: £9,000) were payable to the fund at the year end are included in other creditors.

EU Automation International Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

6 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:	2023	2022
	£000	£000
Amortisation	6	3
Depreciation of tangible fixed assets – owned	87	118
Exchange (gain)/loss	(101)	74
Operating lease rentals		
Research and development	294	100
	<hr/>	<hr/>

Fees payable to RSM UK Audit LLP and its associates in respect of audit services are as follows:

	2023	2022
	£000	£000
Audit services – statutory audit of the Company	8	6
	<hr/>	<hr/>

7 DIVIDENDS

	2023	2022
	£000	£000
Ordinary:		
Interim paid: £40,000 per ordinary share (2022: £nil)	4,000	-
	<hr/>	<hr/>

EU Automation International Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

8	TAX	2023	2022
		£000	£000
	<i>Current tax:</i>		
	UK corporation tax on profits for the year	1,126	812
	Adjustments in respect of prior periods	24	(26)
	Foreign tax	53	-
	Total current tax	1,203	786
	<i>Deferred tax:</i>		
	Origination and reversal of timing differences	23	(23)
	Effect of tax rate change on opening balance	-	8
	Total deferred tax	23	(15)
	Tax on profit	1,226	771

Factors affecting tax charge for the year:

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK 19% (2022: 19%) the differences are explained below:

	2023	2022
	£000	£000
Profit before tax	6,561	4,379
Profit multiplied by the standard rate of corporation tax in the UK 19% (2022: 19%)	1,247	832
Effects of:		
Expenses not deductible in determining taxable profit	(9)	2
Rate differences on deferred tax	5	3
Adjustments in respect of prior year	24	(26)
Research and development relief	(41)	(40)
Tax expense	1,226	771

Factors that may affect future charges

An increase in the UK corporation tax rate was announced in the 2021 Budget which would increase the rate to 25% from 1 April 2023. Existing temporary differences on which deferred tax has been provided may therefore unwind in future periods subject to this increased rate. The rate change has been included in the Finance Bill 2021 and was substantively enacted on 24 May 2021 and therefore deferred tax will be calculated using the 25% corporation tax rate.

EU Automation International Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

9 INTANGIBLE FIXED ASSETS

	Purchased computer software £000
<i>Cost</i>	
At beginning	10
Additions	15
Disposals	(10)
At end of year	15
<i>Amortisation</i>	
At beginning of year	9
Charge for year	6
Disposals	(10)
At end of year	5
<i>Carrying amount</i>	
At 31 March 2023	10
At 31 March 2022	1

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

10 TANGIBLE FIXED ASSETS

	Leasehold Property Improvements £000	Plant and equipment £000	Fixtures and fittings £000	Total £000
<i>Cost</i>				
At beginning of year	245	95	113	453
Additions	8	167	-	175
Disposals	(101)	(20)	-	(121)
At end of year	152	242	113	507
<i>Depreciation</i>				
At beginning of year	203	73	106	382
Charge for year	33	49	5	87
On disposals	(101)	(20)	-	(121)
At end of year	135	102	111	348
<i>Carrying amount</i>				
At 31 March 2023	17	140	2	159
At 31 March 2022	42	22	7	71

EU Automation International Ltd
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

11	STOCK	2023	2022
		£000	£000
	Stock	18	165
		<hr/>	<hr/>
12	DEBTORS	2023	2022
		£000	£000
	Trade debtors	70	92
	Amounts owed by group undertakings	22,553	10,228
	Other debtors	1	5
	Prepayments and accrued income	76	212
	Cash equivalents	33	1
	Corporation tax debtor	55	72
		<hr/>	<hr/>
		22,788	10,610
		<hr/>	<hr/>
13	CREDITORS: Amounts falling due within one year	2023	2022
		£000	£000
	Trade creditors	240	209
	Amounts owed to group undertakings	24,021	12,407
	Other taxation and social security	205	142
	Other creditors	16	178
	Accruals deferred income	347	-
		<hr/>	<hr/>
		24,829	12,936
		<hr/>	<hr/>
14	SECURITY		
	Bank overdrafts are secured in the form of a fixed and floating charge over all assets of the Company in favour of HSBC UK Bank Plc. Total borrowings at the year end amounted to £nil (2022: £nil).		

EU Automation International Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2023

15	PROVISIONS FOR LIABILITIES	Deferred taxation £000
	At beginning of year	12
	Change in year	23
	At end of year	35

Provision for the deferred tax liability has been made as follows:

	2023 £000	2022 £000
Accelerated capital allowances	35	12
16 CALLED UP SHARE CAPITAL	2023 £000	2022 £000
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	-	-

17 CONTINGENT LIABILITIES

The Company is a member of a VAT group. At 31 March 2023 the Company's contingent liability as a result of the VAT liabilities of the other companies in the group was £nil (2022: £40,000).

The Company has entered into an unlimited composite guarantee in favour of HSBC UK Bank PLC in respect of borrowings granted to View Group Holdings Limited, European Automation Limited and EU Automation America Limited. At 31 March 2023 the Company's contingent liability as a result of the borrowings of the other companies in the group was £4,571,000 (2022: £10,874,000).

18 CONSOLIDATED ACCOUNTS

The directors consider the immediate parent undertaking is View Automation Limited, a company incorporated in England and Wales.

View Automation Limited is the smallest group for which consolidated accounts, including the Company, are prepared.

The consolidated accounts of View Automation Limited are available from its registered office, Unit 3 Parker Court, Staffordshire Technology Park, Staffordshire, ST18 0WP.

View Group Holdings Limited is the largest company for which consolidated amounts including European Automation International Ltd are prepared.

The consolidated accounts of View Group Holdings Limited are available from their registered office, Unit 3 Parker Court, Staffordshire Technology Park, Staff, Staffordshire, ST18 0WP.