

Company Registration No. 11000162 (England and Wales)

STE UK SUB HOLDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



STE UK SUB HOLDCO LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mr M J Tokich Mr J A Zangerle |
| Company number | 11000162 |
| Registered office | 2200 Renaissance Basing View Basingstoke Hampshire RG21 4EQ |
| Auditor | Ernst & Young LLP No.1 Colmore Square Birmingham B4 6HQ |

STE UK SUB HOLDCO LIMITED

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STE UK SUB HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

Principal activities

The principal activity of the company continued to be that of an intermediate holding company.

Directors

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

Mr M J Tokich
Mr J A Zangerle

Qualifying third party indemnity provisions

The company maintains directors' and officers' liability insurance for the directors, which gives appropriate cover for any legal action brought against its directors. This indemnity provision was in place throughout the financial year and is in place at the date of approval of the financial statements.

Post reporting date events

Covid-19 continues to have a significant effect on the economy post the balance sheet date. Due to the company being an intermediate holding company, the main impact of Covid-19 on this company would be the potential impact on the valuation of investments. Any downturn in activity as a result of Covid-19 is not expected to impact the long-term ability of the subsidiaries to generate profits and positive cash flows. Additionally, after the balance sheet date the UK Government lifted all Covid-19 related restrictions. The directors continue to monitor the effects of the pandemic however due to the above, and the company having no external debt, the directors consider the anticipated impact on the company to be minimal.

Auditor

In accordance with the company's articles, a resolution proposing that Ernst & Young LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have 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.

Going concern

The Company's business activities, together with a review of the business and the impact of the Covid-19 pandemic have been described in the strategic report. For the year to 31 March 2021 the company made a loss amounting to \$55,183 and had net liabilities of \$60,497. However, the company has received confirmation from its intermediate parent undertaking, STERIS Limited, of its intention to provide support, where needed, for a period of at least 12 months from the date of approval of the accounts. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Small companies exemption

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

The directors have also taken advantage of the exemption available to small companies under section 414B of the Companies Act 2006, and consequently no strategic report has been prepared.

STE UK SUB HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board



.....
Mr M J Tokich
Director

12 April 2022

Date:

STE UK SUB HOLDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STE UK SUB HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF STE UK SUB HOLDCO LIMITED

Opinion

We have audited the financial statements of STE UK Sub Holdco Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 2021 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 throughout the period from when the financial statements are authorised for issue to April 2023.

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 our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

STE UK SUB HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF STE UK SUB HOLDCO LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 where 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; or
- the directors were not entitled to take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

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 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.

STE UK SUB HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF STE UK SUB HOLDCO LIMITED

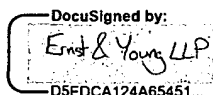
Our approach was as follows:

- 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 the relevant direct tax regulation in the United Kingdom.
- We understood how the Company 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 and corroborated this by reviewing minutes of the board meetings and the financial statements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the processes and controls that the Company had established to address identified risks, or that otherwise prevent or detect fraud; and how management monitors those processes and controls. Due to the nature of the Company and its limited level of transaction activities, we have not identified any risk of material misstatement due to fraud.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations, enquiries of management, vouching transactions to source documentation and verifying that they are recorded in compliance with FRS 102 and in conformity with the requirements of the Companies Act 2006.

A further description of our responsibilities is available 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 member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Adam Gittens (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP

Chartered Accountants
Statutory Auditor

April 12, 2022

.....
No.1 Colmore Square
Birmingham
B4 6HQ

STE UK SUB HOLDCO LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

| | | 2021 | 2020 |
|---------------------------------------|--------------|-------------|-------------|
| | Notes | \$ | \$ |
| Administrative expenses | | (61,190) | (28,121) |
| Operating loss | 3 | (61,190) | (28,121) |
| Interest payable and similar expenses | 5 | (1,058) | (1,954) |
| Loss before taxation | | (62,248) | (30,075) |
| Tax on loss | 6 | 7,065 | 5,714 |
| Loss for the financial year | | (55,183) | (24,361) |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There is no other comprehensive income (2020: \$Nil).

STE UK SUB HOLDCO LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

| | Notes | 2021 \$ | \$ | 2020 \$ | \$ |
|---|-------|------------|-----------|------------|----------|
| Fixed assets | | | | | |
| Investments | 7 | | 43,686 | | 65,581 |
| Current assets | | | | | |
| Debtors | 9 | 13,273 | | 6,937 | |
| Creditors: amounts falling due within one year | 10 | (117,456) | | (80,999) | |
| Net current liabilities | | | (104,183) | | (74,062) |
| Net liabilities | | | (60,497) | | (8,481) |
| Capital and reserves | | | | | |
| Called up share capital | 11 | | 1 | | 1 |
| Other reserves | 12 | | 21,147 | | 17,980 |
| Profit and loss reserves | 12 | | (81,645) | | (26,462) |
| Total equity | | | (60,497) | | (8,481) |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

12 April 2022

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



Mr M J Tokich
Director

Company Registration No. 11000162

STE UK SUB HOLDCO LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

| | Share capital | Other reserves | Profit and loss reserves | Total |
|--|------------------|-------------------|--------------------------------|-----------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 April 2019 | 1 | 12,019 | (2,101) | 9,919 |
| Year ended 31 March 2020: | | | | |
| Loss and total comprehensive income for the year | - | - | (24,361) | (24,361) |
| Capital contribution | - | 5,961 | - | 5,961 |
| | <u>1</u> | <u>17,980</u> | <u>(26,462)</u> | <u>(8,481)</u> |
| Balance at 31 March 2020 | 1 | 17,980 | (26,462) | (8,481) |
| Year ended 31 March 2021: | | | | |
| Loss and total comprehensive income for the year | - | - | (55,183) | (55,183) |
| Capital contribution | - | 3,167 | - | 3,167 |
| | <u>1</u> | <u>21,147</u> | <u>(81,645)</u> | <u>(60,497)</u> |
| Balance at 31 March 2021 | 1 | 21,147 | (81,645) | (60,497) |

STE UK SUB HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

STE UK Sub Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2200 Renaissance, Basing View, Basingstoke, Hampshire, RG21 4EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in US Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

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

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of STERIS plc. These consolidated financial statements are available from its registered office, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The Company's business activities, together with a review of the business and the impact of the Covid-19 pandemic have been described in the strategic report. For the year to 31 March 2021 the company made a loss amounting to \$55,183 and had net liabilities of \$60,497. However, the company has received confirmation from its intermediate parent undertaking, STERIS Limited, of its intention to provide support, where needed, for a period of at least 12 months from the date of approval of the accounts. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

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

STE UK SUB HOLDCO LIMITED

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

1 Accounting policies

(Continued)

1.4 Financial instruments

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

1.5 Equity instruments

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

1.6 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.7 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

STE UK SUB HOLDCO LIMITED

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

2 Judgements and key sources of estimation uncertainty

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

The directors have not made any material judgements or estimates in the preparation of these financial statements.

3 Operating loss

| | 2021 | 2020 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Operating loss for the year is stated after charging/(crediting): | | |
| Exchange losses/(gains) | 7,004 | (1,609) |
| Fees payable to the company's auditor for the audit of the company's financial statements | 16,322 | 12,020 |
| Impairment of investments in group companies | 25,062 | - |
| | <u> </u> | <u> </u> |

4 Employees

The company does not have any employees as it is a non trading holding company.

The directors' remuneration has been borne by another group company. The directors are also directors or officers of a number of group companies. The directors' services to the company do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services for the current or prior years.

5 Interest payable and similar expenses

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Interest payable to group undertakings | 1,058 | 1,954 |
| | <u> </u> | <u> </u> |

6 Taxation

| | 2021 | 2020 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Current tax | | |
| UK corporation tax on profits for the current period | (7,065) | (5,714) |
| | <u> </u> | <u> </u> |

STE UK SUB HOLDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2021**6 Taxation****(Continued)**

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

| | 2021 \$ | 2020 \$ |
|--|------------|------------|
| Loss before taxation | (62,248) | (30,075) |
| Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%) | (11,827) | (5,714) |
| Effect of revaluations of investments | 4,762 | - |
| Taxation credit for the year | (7,065) | (5,714) |

On 31 March 2021, the UK Government announced a proposal to increase the rate of UK corporation tax from 19% to 25% with effect from 1 April 2023, alongside the introduction of a small profits rate of 19% for companies with profits of £50,000 or less. Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our effective tax rate in the future. We expect that, in line with the rate increase proposed, there may be an increase to our effective tax rate for periods from 2023 onwards.

7 Fixed asset investments

| | 2021 \$ | 2020 \$ |
|----------------------|------------|------------|
| Unlisted investments | 43,686 | 65,581 |

STE UK SUB HOLDCO LIMITED

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

7 Fixed asset investments (Continued)

Movements in fixed asset investments

| | Investments \$ |
|--------------------------|-------------------|
| Cost or valuation | |
| At 1 April 2020 | 65,581 |
| Additions | 3,167 |
| At 31 March 2021 | 68,748 |
| Impairment | |
| At 1 April 2020 | - |
| Impairment losses | 25,062 |
| At 31 March 2021 | 25,062 |
| Carrying amount | |
| At 31 March 2021 | 43,686 |
| At 31 March 2020 | 65,581 |

During the year the company made a capital contribution to its associated company in the year for \$3,167 (2020: \$5,961).

8 Associates

Details of the company's associates at 31 March 2021 are as follows:

| Name of undertaking | Registered office | Class of shares held | % Held Direct |
|-----------------------------|--|----------------------|---------------|
| Sercon Industria e Comercio | Rua Tenente Onofre Rodrigues de Aguiar, 1201S. 12Q. 00, Un.011 Villa Industrial, State of Sao Paulo | Ordinary | 0.16 |

9 Debtors

| | 2021 \$ | 2020 \$ |
|---|------------|------------|
| Amounts falling due within one year: | | |
| Corporation tax recoverable | 12,779 | 6,110 |
| Amounts owed by group undertakings | 494 | 827 |
| | 13,273 | 6,937 |

STE UK SUB HOLDCO LIMITED

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

10 Creditors: amounts falling due within one year

| | 2021 \$ | 2020 \$ |
|------------------------------------|----------------|---------------|
| Amounts owed to group undertakings | 84,572 | 66,574 |
| Accruals and deferred income | 32,884 | 14,425 |
| | <u>117,456</u> | <u>80,999</u> |

11 Share capital

| | 2021 Number | 2020 Number | 2021 \$ | 2020 \$ |
|---|----------------|----------------|------------|------------|
| Ordinary share capital Issued and fully paid Ordinary of 10p each | 10 | 10 | 1 | 1 |

12 Reserves

Capital reserve

The capital reserve consists of capital contributions from the immediate parent company, STE UK Holdco Limited.

Profit and loss reserves

Retained earnings represent the cumulative earnings of the business, net of distributions to owners.

13 Events after the reporting date

Covid-19 continues to have a significant effect on the economy post the balance sheet date. Due to the company being an intermediate holding company, the main impact of Covid-19 on this company would be the potential impact on the valuation of investments. Any downturn in activity as a result of Covid-19 is not expected to impact the long-term ability of the subsidiaries to generate profits and positive cash flows. Additionally, after the balance sheet date the UK Government lifted all Covid-19 related restrictions. The directors continue to monitor the effects of the pandemic however due to the above, and the company having no external debt, the directors consider the anticipated impact on the company to be minimal.

14 Related party transactions

The company has taken advantage of the exemption conferred by section 33 of FRS 102 "Related party disclosures" not to disclose transactions with wholly owned members of the group headed by STERIS plc.

15 Ultimate controlling party

The company's immediate parent undertaking is STE UK Holdco Limited. The registered office of STE UK Holdco Limited is 2200 Renaissance, Basing View, Basingstoke, RG21 4EQ.

The ultimate parent undertaking at the year end is STERIS plc, a company incorporated in Ireland.

The largest and smallest group for which consolidated financial statements are prepared is STERIS plc. Copies of the consolidated financial statements are available from its registered office at 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.