

Company registration number 00036913 (England and Wales)

FABER PREST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FABER PREST LIMITED

COMPANY INFORMATION

Directors	S Cooper C Reitemeier
Company number	00036913
Registered office	Carlton House Regent Park 299 Kingston Road Leatherhead Surrey United Kingdom. KT22 7SG
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds LS1 4DL
Solicitors	Freeth Cartwright LLP Churchill House Regent Road Stoke on Trent Staffordshire ST1 3RQ

FABER PREST LIMITED

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FABER PREST LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report and financial statements for the year ended 31 December 2022.

Review of the business

The company's subsidiaries MultiServ Logistics Limited and MultiServ Limited were placed into liquidation during the year as a result of which the company's net assets increased from £43,625,916 to £43,659,426

Principal risks and uncertainties

As an investment holding company the principal risk is the performance of the underlying investments when determining whether the investments continue to be carried at the amount recorded. All risks are deemed to be minimal.

Development and performance

All the company's investments are dormant and the company only becomes active upon the liquidation of its subsidiaries. This will persist until such a time as the company is itself liquidated. The directors therefore assess the performance of the company as satisfactory.

Key performance indicators

As the company is an investment holding company and does not trade, the directors do not assess the performance of the company using key performance indicators.

On behalf of the board



S Cooper
Director

30 November 2023

FABER PREST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2022.

Principal activities

The company is an intermediate holding company.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

S Cooper
C Reitemeier

Financial instruments

Interest and credit risk

Financial instruments are limited to amounts owed to group undertakings, which do not bear interest.

Post reporting date events

The company's subsidiary, The Slag Reduction Company Limited, has been placed into liquidation in September 2023. There will be no impact on the statement of income and retained earnings but will result in a reduction of investments and creditors.

Future developments

The company's sole remaining subsidiary has been placed into liquidation in September 2023. Thereafter it will become a dormant company.

Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Statement of disclosure to independent auditors

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 independent auditors are 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 independent auditors are aware of that information.

On behalf of the board



S Cooper
Director

30 November 2023

FABER PREST LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Strategic Report, 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 prepared 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.

FABER PREST LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FABER PREST LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Faber Prest Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

FABER PREST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FABER PREST LIMITED

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

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 year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

FABER PREST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FABER PREST LIMITED

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to transactions outside the normal course of business and/or management bias in key accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings during the year and up to the date of approval of the financial statements;
- testing the reasonableness of key accounting estimates made by management in their preparation of the financial statements; and
- reviewing financial statement disclosures and testing to supporting documentation, where appropriate, to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

FABER PREST LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FABER PREST LIMITED

Other required reporting

Companies Act 2006 exception reporting

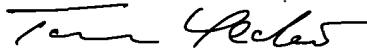
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2021, forming the corresponding figures of the financial statements for the year ended 31 December 2022, are unaudited.



Tom Yeates (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Leeds

30 November 2023

FABER PREST LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	unaudited £
Income from shares in group undertakings	4	99,999	-
Amounts written off investments	5	(66,489)	-
Profit before taxation		33,510	-
Tax on profit	6	-	-
Profit for the financial year		33,510	-
Retained earnings brought forward		29,700,822	29,700,822
Retained earnings carried forward		29,734,332	29,700,822

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

FABER PREST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	unaudited	£
Fixed assets					
Investments	7		-		75,386
Current assets					
Debtors	9	60,737,675		60,737,675	
Investments	10	7,696		-	
		60,745,371		60,737,675	
Creditors: amounts falling due within one year	11	(17,085,945)		(17,187,145)	
Net current assets		43,659,426		43,550,530	
Total assets less current liabilities		43,659,426		43,625,916	
Capital and reserves					
Called up share capital	12	2,794,094		2,794,094	
Share premium account	13	8,652,000		8,652,000	
Other reserves	14	2,479,000		2,479,000	
Profit and loss account	15	29,734,332		29,700,822	
Total equity		43,659,426		43,625,916	

The notes on pages 10 to 17 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 30 November 2023 and are signed on its behalf by:



S Cooper
Director

Company Registration No. 00036913

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Faber Prest Limited is a private company limited by shares incorporated in England and Wales. The registered office is Carlton House, Regent Park, 299 Kingston Road, Leatherhead, Surrey, United Kingdom, KT22 7SG.

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 sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

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.

Faber Prest Limited is a wholly owned subsidiary of Enviri Corporation (formerly known as Harsco Corporation) and the results of Faber Prest Limited are included in the consolidated financial statements of Enviri Corporation (formerly known as Harsco Corporation) which are available from Enviri Corporation, Two Logan Square, 17th Floor 100-120 North 18th Street, Philadelphia, Pennsylvania 19103, USA.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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 balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Intercompany debtors and creditors

When an intercompany debtor or creditor is recognised, the company measures it at historic cost. Intercompany debtors and creditors in relation to operating activities or transactions with dormant entities do not incur interest and are unsecured and repayable on demand. Intercompany balances in relation to financing with trading entities are unsecured but bear interest that is accrued on a compound basis. These loans are repayable at the discretion of the loan recipient or within 5 years' notice by the lender.

2 Judgements and key sources of estimation uncertainty

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

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

The directors do not consider that there are any sourced of significant judgement or estimation.

3 Auditors' remuneration

Auditors' remuneration for audit services has been borne entirely by Harsco Metals Group Limited, a fellow group undertaking. No non-audit services were provided to the company by the auditors during the current or prior year.

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Interest receivable and similar income

	2022	2021
	£	unaudited £

Income from fixed asset investments

Income from shares in group undertakings	99,999	-
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Disclosed on the profit and loss account as follows:

Income from shares in group undertakings	99,999	-
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5 Amounts written off investments

	2022	2021
	£	unaudited £

Loss on disposal of fixed asset investments	(66,489)	-
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During the year the company's subsidiaries MultiServ Logistics Limited and MultiServ Limited were placed into liquidation.

6 Tax on profit

The corporation tax rate for the financial year is 19% enacted in Finance Bill 2020.

The rate of corporation tax will increase to 25% with effect from 1 April 2023. This was enacted on 24 May 2021 and received Royal Assent.

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

	2022	2021
	£	unaudited £
Profit before taxation	33,510	-
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	6,367	-
Dividend income	(19,000)	-
Loss on disposal of investments	12,633	-
Taxation charge for the year	-	-

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Fixed asset investments

	Notes	2022 £	2021 unaudited £
Investments in subsidiaries	8	-	75,386

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022	2,844,214
Transfer to short term	(8,391)
Disposals	(2,835,823)
At 31 December 2022	-
Impairment	
At 1 January 2022	2,768,828
Transfer to short term	(695)
Disposals	(2,768,133)
At 31 December 2022	-
Carrying amount	
At 31 December 2022	-
At 31 December 2021	75,386

The company's subsidiaries MultiServ Logistics Limited and MultiServ Limited were placed into liquidation during the year.

The company's remaining subsidiary, The Slag Reduction Company Limited, is expected to be placed into liquidation in the forthcoming year and has therefore been transferred into current asset investments.

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Indirect
The Slag Reduction Company Limited	Carlton House, Regent Park, 299 Kingston Road, Leatherhead, Surrey KT22 7SG	Ordinary	100.00 100.00

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Subsidiaries (Continued)

The investments in subsidiaries are all stated at cost less provision for impairment.

9 Debtors

	2022	2021
	£	unaudited £
Amounts falling due within one year:		
Amounts owed by group undertakings	60,737,675	60,737,675

Amounts owed by group undertakings are unsecured, bear no interest and have no fixed date of repayment.

10 Current asset investments

	Notes	2022	2021
		£	unaudited £
Investments in subsidiaries	8	7,696	-

The company's remaining subsidiary, The Slag Reduction Company Limited, has been placed into liquidation in September 2023 and has therefore been transferred into current asset investments.

11 Creditors: amounts falling due within one year

	2022	2021
	£	unaudited £
Amounts owed to group undertakings	17,085,945	17,187,145

Amounts owed to group undertakings are unsecured, bear no interest and have no fixed date of repayment.

12 Called up share capital

	2022	2021
	£	unaudited £
Ordinary share capital		
Issued and fully paid		
11,176,376 (2021: 11,176,376) Ordinary shares of 25p each	2,794,094	2,794,094
	2,794,094	2,794,094

13 Share premium account

	2022	2021
	£	£
At the beginning and end of the year	8,652,000	8,652,000

FABER PREST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Merger reserve

	2022 £	2021 £
At the beginning and end of the year	<u>2,479,000</u>	<u>2,479,000</u>

The other reserves represent the historic merger reserve.

15 Profit and loss account

	2022 £	2021 £
At the beginning of the year	29,700,822	29,700,822
Profit for the year	33,510	-
At the end of the year	<u>29,734,332</u>	<u>29,700,822</u>

16 Events after the reporting date

The company's subsidiary, The Slag Reduction Company Limited, has been placed into liquidation in September 2023. There will be no impact on the statement of income and retained earnings but will result in a reduction of investments and creditors.

17 Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that all such transactions are between companies that are ultimately wholly owned by Enviri Corporation (formerly known as Harsco Corporation). There were no other transactions with other related parties.

18 Ultimate controlling party

The company's immediate parent company is Harsco Metals Group Limited.

Enviri Corporation (formerly known as Harsco Corporation), a company incorporated in the United States of America, is the company's ultimate parent company.

The financial statements of Enviri Corporation (formerly known as Harsco Corporation) are the largest and smallest group into which the company is consolidated. Copies of the group financial statements of Enviri Corporation (formerly known as Harsco Corporation) may be obtained from Enviri Corporation, Two Logan Square, 17th Floor 100-120 North 18th Street, Philadelphia, Pennsylvania 19103, USA.