

IDI-CI EUROPE HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



IDI-CI EUROPE HOLDINGS LIMITED

COMPANY INFORMATION

Director	T K Merrell
Company secretary	L R Houchin
Registered number	06915661
Registered office	Unit One Oldbury Park Popes Lane Oldbury West Midlands B69 4RG
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor Two Chamberlain Square Birmingham B3 3AX

IDI-CI EUROPE HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1
Director's Report	2 - 3
Independent Auditors' Report	4 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 17

IDI-CI EUROPE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The director presents his strategic report for IDI-CI Europe Holdings Limited for the year ended 31 December 2021.

Business review

The company operates as an investment holding company. During the current year, there were no trading activities performed.

Principal risks and uncertainties

IDI-CI Europe Holdings Limited is a holding company, and as such, is subject to the risks faced by its subsidiary trading company.

Financial key performance indicators

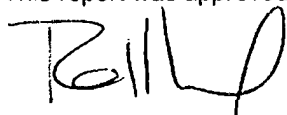
Net assets have increased from €6,892,257 to €8,388,972.

The position of the company is within the expectation of the director and the group and is expected to continue in the foreseeable future.

Other key performance indicators

The director does not believe there are any other key performance indicators for the company.

This report was approved by the board and signed on its behalf.



T K Merrell
Director

Date: 18 April 2022

IDI-CI EUROPE HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents his report and the financial statements for the year ended 31 December 2021.

Director's responsibilities statement

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principal activity of the company was that of a holding company. There have not been any significant changes in the Company's activities in the year under review. The director is not aware, as at the date of this report, of any likely major changes in the Company's principal activities in the next year.

Results and dividends

The profit for the year, after taxation, amounted to €1,496,715 (2020 - loss €4,043).

The Company has not traded in the year but has incurred some sundry expenses.

Director

The director who served during the year was:

T K Merrell

In accordance with the articles of association, the director is not required to retire by rotation.

IDI-CI EUROPE HOLDINGS LIMITED

DIRECTOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Impact of COVID-19

The COVID-19 pandemic continues to affect the UK and global economies however the recent lifting of social restrictions by the government means the director anticipates the UK and global economies to return to growth in due course. It is not possible to predict how quickly and to what degree this may happen. The priorities of the director remains to comply with any remaining regulatory requirements to the fullest extent possible, and to maintain the safety and well-being of the company's personnel.

Directors' indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have done or omitted by them as officers or employees of the Company. Appropriate directors' and officers' liability insurance cover is in place in respect of all the Company's directors.

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



T K Merrell
Director

Date: 18 April 2022

IDI-CI EUROPE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDI-CI EUROPE HOLDINGS LIMITED

Opinion

We have audited the financial statements of IDI-CI Europe Holdings Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, 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 December 2021 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 director's 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 director with respect to going concern are described in the relevant sections of this report.

IDI-CI EUROPE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDI-CI EUROPE HOLDINGS LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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 the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the director's responsibilities statement set out on page 1, 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 director is 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 either the director intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

IDI-CI EUROPE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDI-CI EUROPE HOLDINGS LIMITED

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. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the director's and 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 posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the director and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the director and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

IDI-CI EUROPE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IDI-CI EUROPE HOLDINGS LIMITED

Use of the audit 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.



Jon Barnard (Apr 21, 2022 17:10 GMT+1)

Jonathan Barnard (Senior statutory auditor)

for and on behalf of
Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

Date: Apr 21, 2022

IDI-CI EUROPE HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Administrative expenses		(3,285)	(4,043)
Operating loss		(3,285)	(4,043)
Income from fixed assets investments		1,500,000	-
Profit/(loss) before tax		1,496,715	(4,043)
Tax on profit/(loss)	6	-	-
Profit/(loss) for the financial year		1,496,715	(4,043)

There was no other comprehensive income for 2021 (2020:€NIL).

The company's activities all related to continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

IDI-CI EUROPE HOLDINGS LIMITED

REGISTERED NUMBER: 06915661

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 €	2020 €
Fixed assets			
Investments	7	8,441,181	8,441,181
		<u>8,441,181</u>	<u>8,441,181</u>
Current assets			
Cash at bank and in hand	8	5,955	6,923
		<u>5,955</u>	<u>6,923</u>
Creditors: amounts falling due within one year	9	(58,164)	(1,555,847)
Net current liabilities		<u>(52,209)</u>	<u>(1,548,924)</u>
Total assets less current liabilities		<u>8,388,972</u>	<u>6,892,257</u>
Net assets		<u>8,388,972</u>	<u>6,892,257</u>
Capital and reserves			
Called up share capital		250,000	250,000
Profit and loss account		8,138,972	6,642,257
		<u>8,388,972</u>	<u>6,892,257</u>

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



T K Merrell
Director

Date: 18 April 2022

The notes on pages 12 to 17 form part of these financial statements.

IDI-CI EUROPE HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital €	Profit and loss account €	Total equity €
At 1 January 2020	250,000	6,646,300	6,896,300
Comprehensive income for the year			
Loss for the year	-	(4,043)	(4,043)
Total comprehensive income for the year	-	(4,043)	(4,043)
At 1 January 2021	250,000	6,642,257	6,892,257
Comprehensive income for the year			
Profit for the year	-	1,496,715	1,496,715
Total comprehensive income for the year	-	1,496,715	1,496,715
At 31 December 2021	250,000	8,138,972	8,388,972

The notes on pages 12 to 17 form part of these financial statements.

IDI-CI EUROPE HOLDINGS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Cash flows from operating activities		
Profit/(loss) for the financial year	1,496,715	(4,043)
Adjustments for:		
Dividends received	(1,500,000)	-
(Decrease)/increase in amounts owed to groups	(1,497,683)	1,512
Net cash generated from operating activities	(1,500,968)	(2,531)
Cash flows from investing activities		
Dividends received	1,500,000	-
Net cash from investing activities	1,500,000	-
Net (decrease) in cash and cash equivalents	(968)	(2,531)
Cash and cash equivalents at beginning of year	6,923	9,454
Cash and cash equivalents at the end of year	5,955	6,923
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,955	6,923
	5,955	6,923

The notes on pages 12 to 17 form part of these financial statements.

IDI-CI EUROPE HOLDINGS LIMITED

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

1. General information

IDI-CI Europe Holdings Limited is a limited company incorporated in England and Wales. The address of its registered office and principal place of business are disclosed on the company information page of these financial statements. The registered number is 06915661. The accounts are prepared in Euros, which is considered to be the functional currency of the company, and are rounded to the nearest €.

The principal activity is that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

As with any company placing reliance on other group companies for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based upon the undertaking of financial support, and after making appropriate enquiries, the director has a reasonable expectation that IDI-CI Europe Holdings Limited has adequate resources to continue in operational existence for the foreseeable future.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.5 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.¹

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

IDI-CI EUROPE HOLDINGS LIMITED

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

2. Accounting policies (continued)

2.6 Financial instruments (continued)

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Auditors' remuneration

	2021 €	2020 €
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,665	1,383

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

5. Income from investments

	2021 €	2020 €
Dividends received from investments in group undertakings	1,500,000	-
	1,500,000	-

6. Taxation

	2021 €	2020 €
Current tax on profits for the year	-	-
Tax on loss on ordinary activities	-	-

IDI-CI EUROPE HOLDINGS LIMITED

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

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 €	2020 €
Profit/(loss) on ordinary activities before tax	1,496,715	(4,043)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	284,376	(768)
Effects of:		
Increase in taxable losses to carry forward	624	768
Non-taxable income	(285,000)	-
Total tax charge for the year	-	-

7. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2021	8,441,181
At 31 December 2021	8,441,181

The financial statements contain information about IDI-CI Europe Holdings Limited as an individual company and do not contain consolidated financial information as a parent of a group. The company is exempt under sections 398 and 399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and its results are consolidated into a larger group of which the financial statements are publicly available.

IDI-CI EUROPE HOLDINGS LIMITED

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

7. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Holding
IDI Composites International Europe SAS	Zone Industrielle Vineuil, 41350, France	100%

8. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	5,955	6,923
	<u>5,955</u>	<u>6,923</u>

9. Creditors: Amounts falling due within one year

	2021 €	2020 €
Amounts owed to group undertakings	58,164	1,555,847
	<u>58,164</u>	<u>1,555,847</u>

Amounts owed to group undertakings have no fixed term for repayment, are unsecured and repayable on demand at any time demanded by the lender. Interest is not charged by the lender.

10. Financial instruments

	2021 €	2020 €
Financial assets		
Financial assets measured at fair value through profit or loss	<u>5,955</u>	<u>6,923</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

IDI-CI EUROPE HOLDINGS LIMITED

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

11. Share capital

	2021 €	2020 €
Allotted, called up and fully paid		
250,000 (2020 - 250,000) Ordinary shares shares of €1.00 each	250,000	250,000

12. Reserves

Profit and loss account

The profit and loss accounts includes all current and prior period retained profits and losses.

13. Related party transactions

The company has taken advantage of the exemption under FRS 102 and not disclosed transactions with other wholly owned group companies on the grounds that consolidated financial statements are produced by the company's ultimate parent company, Industrial Dielectrics Holdings Inc.

14. Controlling party

The company is wholly owned by Industrial Dielectrics Holdings, Inc., a company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Industrial Dielectrics Holdings Inc. whose registered office is as follows:

Industrial Dielectrics Holdings, Inc.
407 So 7th Street
Noblesville
Indiana 46060
United States of America