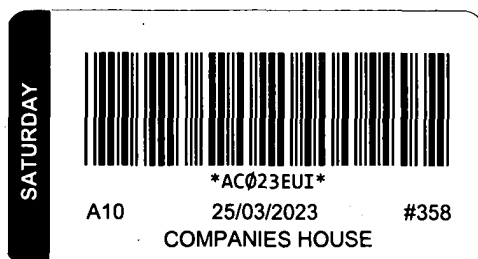


Company registration number 06970756 (England and Wales)

**Beumer Group UK Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2022**



## Beumer Group UK Limited

### Company Information

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<b>Directors</b>	D McGarry B Jones J Karia (Appointed 1 January 2022)
<b>Secretary</b>	D R Critchley
<b>Company number</b>	06970756
<b>Registered office</b>	Unit L1 & L2 Ivanhoe Business Park Ashby de la Zouch Leicestershire LE65 2AB
<b>Auditor</b>	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB
<b>Bankers</b>	Nordea Bank Abp 6th Floor, 5 Aldermanbury Square London EC2V 7AZ
<b>Solicitors</b>	Ventrella Associates Ltd Brooklands House 21 Lady Byron Lane Knowle Solihull B93 9AT

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# Beumer Group UK Limited

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**Beumer Group UK Limited**  
**Strategic Report**  
**for the year ended 31 December 2022**

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

**Business review**

The sales for the year ended 31 December 2022 have decreased due to no project activity in Airports, delivery of two significant logistics projects in the year and a steady year in Customer Support.

	<b>2022</b>	<b>2021</b>
	<b>£m</b>	<b>£m</b>
Airports	0	1.4
Logistics Systems	52.5	57.1
Customer Support	16.0	15.1
	<b>68.5</b>	<b>73.6</b>

**Airports**

Passenger footfall has returned to the airport industry in 2022 following the drastic effect COVID 19 had in the previous year, which saw all UK airports closing for a period of time and then significantly hampered by severe travel restrictions imposed by governments around the world to avoid the spread of the virus. All UK airports have been cautious with new capital investments during these turbulent economic times and then further impacted by the activities and economic fall out of the war in the Ukraine.

**Logistics Systems Projects**

Work has progressed well during the year on three key logistics projects, with two large logistics systems being delivered to customers in time for their operational peaks prior to Christmas. The effect of continued material price increases and the general shortage of materials and parts has been a challenge on all projects, but the BEUMER Group UK has continued to maintain good progress on the largest logistics project, and this is close to achieving the significant "installation complete" milestone. This project will be delivered in 2023.

A promising pipeline of logistics projects at the start of 2022 did not materialise in the year, as consumers reduced their online purchasing activities, which resulted in logistics companies re-evaluating their short-term business requirements. Planned projects have been postponed 12 months or more and this has resulted in forecasted revenue on expected new project awards not materialising in the year.

**Customer Support**

The customer support business continues to grow and 2022 has seen significant contracts being renewed. Key customer relationships continue to strengthen with the support and service we provide. Along with the sustained growth in Logistics Systems support contracts 2022 gave strong orders from the Airport sector with new and extension contracts secured.

Customer support also showed a strong performance in Parts Logistics and also in the delivery of IT or Data Management support modules, both areas growing faster than in previous years.

**Overall**

With focus on the execution of the logistics projects and further growth in the Customer Support business, BEUMER Group UK was successful in delivering increased profitability in the year compared to 2021. This was further supported by a reduction in administrative costs as a result of the Airports restructuring in the previous year, positive impact on currency translations and overall reductions in operating costs.

**Beumer Group UK Limited**  
**Strategic Report (continued)**  
**for the year ended 31 December 2022**

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**Principle Risk**

The principal risks facing BEUMER Group UK continue to be the challenges on sourcing materials and parts, and the increasing cost of materials seen by all businesses. BEUMER Group UK is also actively monitoring the logistics market in the UK and working closely with customers on potential projects to be awarded in 2023. This directly impacts utilisation of BEUMER Group UK labour resource in the latter part of 2023 and discussions are ongoing with BEUMER Group companies on potential options within the Group.

**Future Developments**

The prospects for 2023 remain positive with the completion of a large Logistics systems project and the BEUMER Group UK remains positive on a strong pipeline within the Logistics Sector in the CEP and Warehouse and Distribution areas specifically.

The Customer Support business continues to grow year on year and 2023 is expected to be on the same path with increased activities at the Airports (post COVID 19 pandemic) bringing in potential upgrade projects and other opportunities. The expansion of the leading Data Management products offered by BEUMER Group UK has seen a rise in customer confidence and satisfaction, leading to more opportunities for BEUMER Group UK.

The expectation within the Airports Sector is to see the passenger numbers returning to pre pandemic levels has prompted some UK airports to set in place baggage system improvements and replacement projects. BEUMER Group UK is optimistic of new systems projects in the short term and is engaged in related discussions.

Activities outside the Logistics, Airports and Customer Support segments are also picking up and BEUMER Group UK is involved in discussions with projects in the Product Business and the Mineral and Mining segments. With a significant petrochemical project planned for delivery second half of 2023.

**Section 172(1) Statement**

In the performance of their duties and in regard to promoting the success of the company for the benefit of its members, the Directors hold board meetings when appropriate, seek external professional advice when required, and have an open relationship with employees, customers and suppliers.

*Engagement with Employees*

Directors and management are regularly engaged with employees through meetings and frequent small group discussions.

*Engagement with Suppliers, Customers and Others*

Meaningful engagement occurs with both suppliers and customers as follows:

- Regular strategic operating reviews with major suppliers are undertaken to discuss relationship priorities going forward
- Market research discussions are frequently held with customers in order to ascertain their priority and focus areas as these evolve and develop.

On behalf of the Board

  
J Karia  
Director

  
D McGarry  
Director

14 February 2023

**Beumer Group UK Limited**  
**Directors' report**  
**for the year ended 31 December 2022**

---

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

**Principal activities**

There is no change to the principal activity of the Company which provides intralogistic solutions and life cycle support for conveying, loading, palletising, packaging, sortation and baggage handling markets.

**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:

D McGarry	
K Schäfer	(Resigned 2 January 2023)
B Jones	
J Karia	(Appointed 1 January 2022)

**Auditor**

The auditor, B M Howarth Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Energy and carbon report**

Here follows the data prepared for Streamlined Energy and Carbon reporting requirements.

	<b>2022</b>	<b>2021</b>
<i>Energy consumption</i>	<b>kWh</b>	<b>kWh</b>
Aggregate of energy consumption in the year	333,616	290,942
	<u>          </u>	<u>          </u>
	<b>2022</b>	<b>2021</b>
<i>Emissions of CO2 equivalent</i>	<b>metric</b>	<b>metric</b>
	<b>tonnes</b>	<b>tonnes</b>
Scope 1 - direct emissions		
- Fuel consumed for owned transport	92.16	70.24
Scope 2 - indirect emissions		
- Electricity purchased	4.77	9.39
	<u>          </u>	<u>          </u>
Total gross emissions	96.93	79.63
	<u>          </u>	<u>          </u>
<i>Intensity ratio</i>		
Intensity ratio: tCO2 / Revenue (£'000)	1.42	1.08
	<u>          </u>	<u>          </u>

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per Revenue (£'000), the recommended ratio for the sector.

## Beumer Group UK Limited

### Directors' report (continued)

for the year ended 31 December 2022

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#### *Measures taken to improve energy efficiency*

In 2021 the company restructured its operations in the London area, which resulted in moving to significantly smaller offices and thereby lowering the usage of purchased electricity. The COVID pandemic also restricted the movement of employees, resulting in lower fuel consumption on company business.

In 2022 there was a drive to replace traditional fuel motor vehicles to "hybrid" motor vehicles, however this was offset by higher business mileage as the restrictions relating to COVID-19 were lifted and business mileage increased due to operational needs.

For 2023 the company will establish EV charging points at the new offices to encourage employees to move to electric vehicles. The company will also benefit from the installation of photovoltaic panels to partially provide the energy required for the company offices

#### **Statement of directors' responsibilities**

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

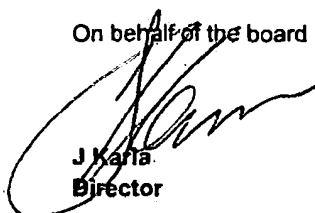
#### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report.


#### **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.

On behalf of the board



J Kafia  
Director



D McGarry  
Director

14 February 2023

**Beumer Group UK Limited**  
**Independent auditor's report**  
**to the members of Beumer Group UK Limited**

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**Opinion**

We have audited the financial statements of Beumer Group UK Limited (the 'company') for the year ended 31 December 2022 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (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 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



## Beumer Group UK Limited

### Independent auditor's report (continued) to the members of Beumer Group UK Limited

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and the sector in which it operates, our audit work considers the risk of material misstatement on the financial statements as a result of non-compliance with laws and regulations, this includes fraud. These laws and regulations include, but are not limited to, those that relate to the form and content of the financial statements, such as the Company accounting policies, the financial reporting framework and the UK Companies Act 2006.

We evaluated management incentives and opportunities for manipulation of the financial statements and determined that the principal risks related to management bias in accounting estimates and understatement or overstatement of revenue. Our audit procedures included, but were not limited to:

- Agreement of the financial statements disclosures to underlying supporting documentation;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions, accounting estimates and judgements made by Directors;
- Identifying and testing journal entries to ensure they are appropriate]
- Sample testing of income and expenditure to ensure correct cut-off has been applied.;

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

There are inherent limitations in audit procedures, the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

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**Beumer Group UK Limited**  
**Independent auditor's report (continued)**  
**to the members of Beumer Group UK Limited**

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**Use of our report**

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



**Charles R Moorby (Senior Statutory Auditor)**  
**For and on behalf of B M Howarth Ltd**  
**Chartered Accountants**  
**Statutory Auditor**  
**West House**  
**King Cross Road**  
**Halifax**  
**West Yorkshire**  
**HX1 1EB**

**14 February 2023**

**Beumer Group UK Limited**  
**Income Statement**  
**for the year ended 31 December 2022**

	Notes	2022 £	2021 £
<b>Revenue</b>	2	68,467,094	73,586,103
Cost of sales		(63,383,449)	(68,313,846)
<b>Gross profit</b>		5,083,645	5,272,257
Administrative expenses		(3,221,578)	(4,959,976)
Other operating income	3	-	228,026
<b>Operating profit</b>	4	1,862,067	540,307
Interest income		15,045	-
Finance costs	7	(77,250)	(41,926)
<b>Profit before taxation</b>		1,799,862	498,381
Tax on profit		-	-
<b>Profit and total comprehensive income for the financial year</b>		1,799,862	498,381

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

**Beumer Group UK Limited**  
**Statement of financial position**  
**as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Non-current assets</b>			
Property, plant and equipment	8	476,411	321,867
Investments	9	2	2
		<u>476,413</u>	<u>321,869</u>
<b>Current assets</b>			
Trade and other receivables	10	21,912,663	25,828,901
Cash and cash equivalents		2,584,573	5,107,983
		<u>24,497,236</u>	<u>30,936,884</u>
<b>Current liabilities</b>			
Trade and other payables	12	17,277,830	28,070,849
Taxation and social security		59,356	2,102,831
Lease liabilities	14	131,571	62,526
		<u>17,468,757</u>	<u>30,236,206</u>
<b>Net current assets</b>		<u>7,028,479</u>	<u>700,678</u>
<b>Total assets less current liabilities</b>		<u>7,504,892</u>	<u>1,022,547</u>
<b>Non-current liabilities</b>			
Borrowings	13	6,172,749	1,556,190
Lease liabilities	14	126,832	60,908
		<u>6,299,581</u>	<u>1,617,098</u>
<b>Net assets/(liabilities)</b>		<u>1,205,311</u>	<u>(594,551)</u>

**Beumer Group UK Limited**

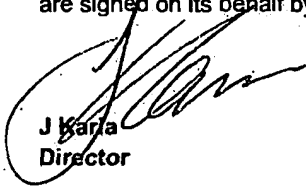
**Statement of financial position (continued)**

**as at 31 December 2022**

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	Notes	2022 £	2021 £
<b>Equity</b>			
Called up share capital	16	1	1
Retained earnings		1,205,310	(594,552)
<b>Total equity</b>		<u>1,205,311</u>	<u>(594,551)</u>

The financial statements were approved by the board of directors and authorised for issue on 14 February 2023 and are signed on its behalf by:



**J Karra**  
Director



**D McGarry**  
Director

Company Registration No. 06970756

**Beumer Group UK Limited**  
**Statement of changes in equity**  
**for the year ended 31 December 2022**

	Share capital £	Retained earnings £	Total £
<b>Balance at 1 January 2021</b>	1	(1,092,933)	(1,092,932)
<b>Year ended 31 December 2021:</b>			
Profit and total comprehensive income for the year	-	498,381	498,381
<b>Balances at 31 December 2021</b>	1	(594,552)	(594,551)
<b>Year ended 31 December 2022:</b>			
Profit and total comprehensive income for the year	-	1,799,862	1,799,862
<b>Balances at 31 December 2022</b>	1	1,205,310	1,205,311

**Beumer Group UK Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2022**

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**1 Accounting policies**

**Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company.

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

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of a cash flow statement, presentation of comparative information in respect of certain assets, standards not yet effective, impairment of assets, business combinations, discontinued operations and related party transactions.

Where required, equivalent disclosures are given in the group accounts of the ultimate parent company.

The company has taken advantage of the exemption under section 400 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.

**Going concern**

The directors have at the time of approving the financial statements, 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.

**Revenue**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Income is recognised on delivery of the relevant goods and services or on acknowledgement of completion by the customer. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done during the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Contract Assets/ Liabilities**

Amounts recoverable on long term contracts, which are included in receivables, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in payables as payments received on account.

## Beumer Group UK Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 1 Accounting policies

(continued)

##### **Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property	Straight line over the life of the lease
Fixtures and fittings	20% - 33.3% straight line
Motor vehicles	25% straight line

##### **Non-current investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

##### **Fair value measurement**

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

##### **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.

##### **Employee benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

##### **Leases**

The company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment,

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate.



## Beumer Group UK Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 1 Accounting policies

(continued)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

#### Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

#### Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### 2 Revenue

The company's revenue all derives from its principal activities undertaken in the United Kingdom.

#### 3 Other operating income

	2022	2021
	£	£
Government grants	-	228,026

Government grants represent amounts received under the UK furlough scheme and are credited to profit or loss in the period to which they relate.

#### 4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(20,003)	296,012
Auditor remuneration	33,000	28,000
Depreciation of property, plant and equipment	247,553	173,030
Profit on disposal of property, plant and equipment	(37,398)	-

**Beumer Group UK Limited**

**Notes to the financial statements (continued)  
for the year ended 31 December 2022**

**5 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Direct	90	84
Administration	23	23
	113	107

Their aggregate remuneration comprised:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	6,186,133	6,171,520
Social security costs	744,145	631,763
Pension costs	788,157	711,519
	7,718,435	7,514,802

**6 Directors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	371,919	490,987
Company pension contributions to defined contribution schemes	23,375	13,004
	395,294	503,991

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2021 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	100,831	184,400
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**7 Finance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest on group loans	68,750	33,279
Interest on lease liabilities	8,500	8,647
	77,250	41,926

**Beumer Group UK Limited**

**Notes to the financial statements (continued)  
for the year ended 31 December 2022**

**8 Property, plant and equipment**

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 31 December 2021	126,384	290,578	381,714	798,676
Additions	-	56,836	352,431	409,267
Disposals	-	-	(49,890)	(49,890)
Other	(2,828)	-	36,751	33,923
At 31 December 2022	<u>123,556</u>	<u>347,414</u>	<u>721,006</u>	<u>1,191,976</u>
<b>Accumulated depreciation and impairment</b>				
At 31 December 2021	85,166	224,320	167,323	476,809
Charge for the year	27,457	40,730	179,366	247,553
Eliminated on disposal	-	-	(45,738)	(45,738)
Other	(2,796)	-	39,737	36,941
At 31 December 2022	<u>109,827</u>	<u>265,050</u>	<u>340,688</u>	<u>715,565</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>13,729</u>	<u>82,364</u>	<u>380,318</u>	<u>476,411</u>
At 31 December 2021	<u>41,218</u>	<u>66,258</u>	<u>214,391</u>	<u>321,867</u>

Property, plant and equipment includes right-of-use assets, as follows:

<b>Right-of-use assets</b>	<b>2022</b>	<b>2021</b>
	£	£
<b>Net values</b>		
Property	13,729	41,218
Motor vehicles	239,700	86,149
	<u>253,429</u>	<u>127,367</u>
<b>Depreciation charge for the year</b>		
Property	27,457	27,478
Motor vehicles	102,218	66,748
	<u>129,675</u>	<u>94,226</u>

## Beumer Group UK Limited

### Notes to the financial statements (continued) for the year ended 31 December 2022

#### 9 Investments

	2022	2021
	£	£
Investments in subsidiaries	2	2
	<u>2</u>	<u>2</u>

Beumer Ltd incorporated in England and Wales. Its principal activity is the provider of materials handling solutions and associated service and maintenance services. 100% of its issued share capital is held by Beumer Group UK Limited.

Beumer UK Material Handling Ltd incorporated in England and Wales. The company has remained dormant throughout the year. 100% of its issued share capital is held by Beumer Group UK Limited.

#### 10 Trade and other receivables

	2022	2021
	£	£
Trade receivables	4,996,778	18,535,556
Contract assets	16,659,025	6,721,431
Amounts owed by fellow group undertakings	125,371	503,356
Prepayments	131,489	68,558
	<u>21,912,663</u>	<u>25,828,901</u>

#### 11 Liabilities

	Notes	Current		Non-current	
		2022	2021	2022	2021
		£	£	£	£
Borrowings	13	-	-	6,172,749	1,556,190
Trade and other payables	12	17,277,830	28,070,849	-	-
Taxation and social security		59,356	2,102,831	-	-
Lease liabilities	14	131,571	62,526	126,832	60,908
		<u>17,468,757</u>	<u>30,236,206</u>	<u>6,299,581</u>	<u>1,617,098</u>

#### 12 Trade and other payables

	2022	2021
	£	£
Trade payables	1,040,193	2,498,287
Contract liabilities	1,155,686	1,960,056
Amounts owed to fellow group undertakings	4,449,439	15,072,394
Accruals	10,632,512	8,540,112
	<u>17,277,830</u>	<u>28,070,849</u>

**Beumer Group UK Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**

**13 Borrowings**

	2022	2021
	£	£
Loans from fellow group undertaking	6,172,749	1,556,190
	<u>6,172,749</u>	<u>1,556,190</u>

**14 Lease liabilities**

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2022	2021
	£	£
Current liabilities	131,571	62,526
Non-current liabilities	126,832	60,908
	<u>258,403</u>	<u>123,434</u>

	2022	2021
	£	£
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	8,500	8,647
	<u>8,500</u>	<u>8,647</u>

The fair value of the company's lease obligations is approximately equal to their carrying amount.

**15 Retirement benefit schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £788,157 (2021 - £711,519).

**16 Share capital**

	2022	2021
	£	£
<b>Allotted, called up and fully paid equity shares:</b>		
1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

**17 Related party transactions**

The company has taken advantage of the exemption available in FRS101 not to disclose transactions with other wholly owned members of the group headed by Beumer Group GmbH & Co. KG.

**18 Parent company**

The directors consider Beumer Group GmbH & Co.KG, a company incorporated in Germany, to be the ultimate parent company. This company is the largest company for which group accounts are drawn up including Beumer Group UK Ltd and Beumer Beteiligungsgesellschaft MBH.

## **Beumer Group UK Limited**

### **Notes to the financial statements (continued) for the year ended 31 December 2022**

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#### **19 Company information**

Beumer Group UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit L1 & L2, Ivanhoe Business Park, Ashby de la Zouch, Leicestershire, LE65 2AB. The company's principal activities and nature of its operations are disclosed in the directors' report.