

Registered number: 00061407

EIS GROUP PUBLIC LIMITED COMPANY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

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EIS GROUP PUBLIC LIMITED COMPANY

COMPANY INFORMATION

Directors	A S S Kenny M J Whyte (appointed 1 August 2021)
Company secretary	F M Gillespie
Registered number	00061407
Registered office	4th Floor, 11-12 St James's Square London SW1Y 4LB
Independent auditor	KPMG LLP 15 Canada Square, Canary Wharf London E14 5GL

EIS GROUP PUBLIC LIMITED COMPANY

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EIS GROUP PUBLIC LIMITED COMPANY

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

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

The directors have not prepared a Strategic report, as permitted by section 414B of Companies Act 2006.

Principal activity

The principal activity of EIS Group plc (the "Company") is that of an investment holding company.

Results and dividends

The profit for the year, after taxation, amounted to £1,065,000 (2020 - £1,033,000).

The Company's profit before tax arising from investing activities comprises dividends received of £1,128,000 (2020: £nil) and net interest income on its loans of £261,000 (2020: £1,033,000), offset by an impairment loss of £324,000 (2020: £nil) on its investment in Smiths Technologies Limited.

Dividends totalling £261,000 were paid during the year (2020: £1,033,000).

Directors

The directors who served during the year and up until the date of signing this report were:

J M Mills (resigned 31 July 2021)

A S S Kenny

M J Whyte (appointed 1 August 2021)

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Principal risks and uncertainties

The directors of Smiths Group plc manage the Smiths Group risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a disclosure of the Company's risk profile would not be appropriate for an understanding of the activities of EIS Group PLC. See the Smiths Group plc Annual Report and Accounts pages 70 to 79 for a description of the Smiths Group plc risk management and key risks.

Qualifying third party indemnity provisions

Qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) remained in force for J. M. Mills during the year in relation to certain losses and liabilities which he may incur (or have incurred) to third parties in the course of his professional duties for the Company. Similar qualifying third party indemnity provisions for M. J. Whyte have applied since 1 August 2021.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

EIS GROUP PUBLIC LIMITED COMPANY

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Auditor

Under section 487(2) of the Companies Act 2006, KPMG LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 21 December 2021 and signed on its behalf.

Sacha Kenny

A S S Kenny
Director

EIS GROUP PUBLIC LIMITED COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

EIS GROUP PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIS GROUP PUBLIC LIMITED COMPANY

Opinion

We have audited the financial statements of EIS Group Public Limited Company ("the company") for the year ended 31 July 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Smiths Group Plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

EIS GROUP PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIS GROUP PUBLIC LIMITED COMPANY

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and posted to unusual accounts.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

EIS GROUP PUBLIC LIMITED COMPANY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EIS GROUP PUBLIC LIMITED COMPANY

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

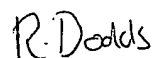
As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Rachel Dodds (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square, Canary Wharf
London
E14 5GL
21 December 2021

EIS GROUP PUBLIC LIMITED COMPANY

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £000	2020 £000
Income from shares in group undertakings		1,128	-
Amounts written off investments	8	(324)	-
Interest receivable and similar income	5	261	1,033
Profit before tax		1,065	1,033
Tax on profit	6	-	-
Profit for the financial year		1,065	1,033

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

The notes on pages 10 to 18 form part of these financial statements.

EIS GROUP PUBLIC LIMITED COMPANY
REGISTERED NUMBER: 00061407

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £000	2020 £000
Fixed assets			
Investments	8	7,901	8,225
		<u>7,901</u>	<u>8,225</u>
Current assets			
Debtors: amounts falling due within one year	9	148,456	147,329
Cash and cash equivalents	10	1	-
		<u>148,457</u>	<u>147,329</u>
Creditors: amounts falling due within one year	11	(15,290)	(15,290)
Net current assets		<u>133,167</u>	<u>132,039</u>
Net assets		<u><u>141,068</u></u>	<u><u>140,264</u></u>
Capital and reserves			
Called up share capital	13	13,961	13,961
Share premium account	14	19,950	19,950
Other reserves	14	86,142	86,142
Profit and loss account	14	21,015	20,211
		<u><u>141,068</u></u>	<u><u>140,264</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2021.

Sacha Kenny

A S S Kenny
Director

The notes on pages 10 to 18 form part of these financial statements.

EIS GROUP PUBLIC LIMITED COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021**

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 August 2019	13,961	19,950	86,142	20,211	140,264
Comprehensive income for the year					
Profit for the year	-	-	-	1,033	1,033
Total comprehensive income for the year	-	-	-	1,033	1,033
Dividends: Equity capital	-	-	-	(1,033)	(1,033)
Total transactions with owners	-	-	-	(1,033)	(1,033)
At 1 August 2020	13,961	19,950	86,142	20,211	140,264
Comprehensive income for the year					
Profit for the year	-	-	-	1,065	1,065
Total comprehensive income for the year	-	-	-	1,065	1,065
Dividends: Equity capital	-	-	-	(261)	(261)
Total transactions with owners	-	-	-	(261)	(261)
At 31 July 2021	13,961	19,950	86,142	21,015	141,068

The notes on pages 10 to 18 form part of these financial statements.

EIS GROUP PUBLIC LIMITED COMPANY

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

1. General information

The Company's principal activity is that of an investment holding company, based and registered in England. It is a limited liability company incorporated and domiciled in England. The registered office is 4th Floor, 11-12 St James's Square, London, SW1Y 4LB.

The Company is exempt by virtue of s400 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the group.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures required by Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flow of discontinued operations;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

EIS GROUP PUBLIC LIMITED COMPANY

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

2. Accounting policies (continued)

2.3 Going concern

These accounts have been prepared on a going concern basis.

The Company has net current assets of £133m as at 31 July 2021 (2020: £132m) and made a profit for the year then ended of £1.065m (2020: £1.03m). The directors have reviewed the value of the Company's investments and the Company's access to committed borrowing facilities including Smiths Group plc's US\$800m multi currency revolving credit facility maturing in November 2023, of which \$800m was undrawn at 31 July 2021. The Company's financial forecasts for the period of going concern, indicate that the Company has sufficient financial resources to meet its financial obligations as they fall due during the period of assessment, considered to be twelve months from the signing date of these financial statements.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less.

2.8 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents

EIS GROUP PUBLIC LIMITED COMPANY

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

2. Accounting policies (continued)

2.8 Financial instruments (continued)

the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

EIS GROUP PUBLIC LIMITED COMPANY

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Investment carrying value

Investments in subsidiary undertakings are reviewed regularly, and tested if there are any indications of impairment. The recoverable amounts of investments are determined based on valuations of the underlying trading operations.

Recoverability of intercompany loans receivable

The recoverability of loans is assessed applying the methodology of IFRS 9 by looking at the credit quality of the subsidiary and any support available to the subsidiary. These calculations require the use of estimates including projected future cash-flows and other future events.

4. Operating profit

The audit fee in respect of this Company has been borne by another Smiths Group Company. Auditor's remuneration for non-audit services was £nil (2020: £nil).

5. Interest receivable

	2021	2020
	£000	£000
Interest receivable from group companies	261	1,033
	261	1,033

EIS GROUP PUBLIC LIMITED COMPANY

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

6. Taxation

The Company has not recognised a tax charge in either the current or prior year.

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 £000	2020 £000
Profit on ordinary activities before tax	1,065	1,033
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	202	196
Effects of:		
Expenses not deductible for tax purposes	62	-
Dividends from UK companies	(214)	-
Group relief	(50)	(196)
Total tax charge for the year	-	-

Factors that may affect future tax charges

Smiths Group does not require UK companies to compensate the surrendering company for the receipt of group relief. As a result, no payments or receipts in respect of group relief have been accrued in the current or previous year, and no payments or receipts will be made in future years if other group companies have losses available to surrender.

In June 2021, the UK Government enacted an increase in the future UK rate of corporation tax, from 19% to 25%, applying from 1 April 2023. This future rate has been used in considering the value of unrecognised deferred tax asset, as at 31 July 2021. If the Company were to pay UK tax in the future, the payments would be larger.

7. Dividends

	2021 £000	2020 £000
Dividends paid £0.0047 (2020: £0.0184) per £0.25 share.	261	1,033
	261	1,033

EIS GROUP PUBLIC LIMITED COMPANY

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

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 August 2020	43,208
At 31 July 2021	43,208
Impairment	
At 1 August 2020	34,983
Charge for the period	324
At 31 July 2021	35,307
Net book value	
At 31 July 2021	7,901
At 31 July 2020	8,225

The Company's subsidiary undertakings are listed in note 17.

An impairment charge of £324,000 has been incurred in the period, reflecting the write down of the Company's investment in Smiths Technologies Ltd to its recoverable amount using fair value less costs of disposal. The recoverable amount is categorised as level 3 based on the carrying value of the entity's net assets.

EIS GROUP PUBLIC LIMITED COMPANY

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

9. Debtors

	2021 £000	2020 £000
Amounts owed by group undertakings	148,456	147,329
	148,456	147,329

Amounts owed by group undertakings due within one year are unsecured and repayable on demand. This includes a loan of £139.8m (2020: £139.8m) carrying interest at 12 month sterling LIBID plus a margin of 0.06% and £8.7m (2020: £7.5m) arising from intra-group trading and recharges.

10. Cash and cash equivalents

	2021 £000	2020 £000
Cash at bank and in hand	1	-
	1	-

11. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	15,290	15,290
	15,290	15,290

Amounts owed to group undertakings are unsecured and repayable on demand. This comprises loans of £8.3m (2020: £8.3m) due to Group undertakings, falling due within one year, that are interest free and £7.0m (2020: £7.0m) arising from intra-group trading and recharges.

EIS GROUP PUBLIC LIMITED COMPANY

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

12. Financial instruments

	2021	2020
	£000	£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>148,457</u>	<u>147,329</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(15,290)</u>	<u>(15,290)</u>

Financial assets that are debt instruments measured at amortised cost comprise cash at bank and loans due from group undertakings.

Financial liabilities measured at amortised cost comprise loans payable to group undertakings.

13. Called up share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
55,842,640 (2020: 55,842,640) Ordinary shares of £0.25 each	<u>13,961</u>	<u>13,961</u>

14. Reserves

Share premium account

Share premium was £19,950,000 (2020: £19,950,000).

Other reserves

Other reserves comprise a merger reserve of £28,055,000 (2020: £28,055,000) and a special reserve of £58,087,000 (2020: £58,087,000). The merger reserve arose from the application of merger relief in accordance with Companies Act 1985 to shares issued as consideration for acquisitions between 1994 and 1996. The special reserve was created in 1997 by a court approved reduction in share premium. The special reserve was used to offset a reallocation of goodwill previously written off to reserves in the consolidated balance sheet.

15. Contingent liabilities

The Company has a contingent liability under a composite banking arrangement with other companies in the Group, limited to the amount standing to the credit of the Company's own bank account.

EIS GROUP PUBLIC LIMITED COMPANY

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

16. Controlling party

As at 31 July 2021, EIS Group Public Limited Company was a wholly owned subsidiary of Smiths Group plc.

The ultimate parent undertaking and controlling party is Smiths Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Smiths Group plc is incorporated in the United Kingdom and registered in England and Wales.

The annual report and accounts of Smiths Group plc may be obtained from the Company Secretary, Smiths Group plc, 4th Floor, 11-12 St James's Square, London, England, SW1Y 4LB.

17. Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Francis Shaw plc	4th Floor, 11-12 St James's Square, London, SW1Y 4LB	Ordinary	100%
Francis Shaw and Company (Manchester) Limited	4th Floor, 11-12 St James's Square, London, SW1Y 4LB	Ordinary	100%
TIGroup No. 14 Limited	4th Floor, 11-12 St James's Square, London, SW1Y 4LB	Ordinary	100%
Smiths Technologies Limited (in strike off)	4th Floor, 11-12 St James's Square, London, SW1Y 4LB	Ordinary	100%
Air-Log Limited	4th Floor, 11-12 St James's Square, London, SW1Y 4LB	Ordinary	100%
Project Sugar Limited	361-366 Buckingham Avenue, Slough, Berks, SL1 4LU	Ordinary	100%
Plenty India Limited (Indirect)	D-196 Okhla Industrials Area, Phase-1, New Delhi 110020	Ordinary	- %