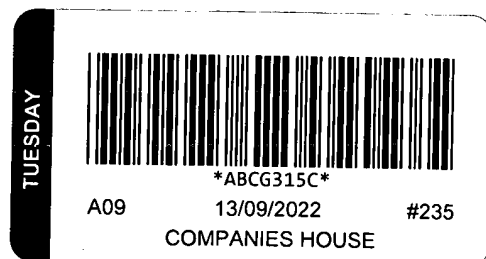


Registration number: 00198474

**Bridon Limited**  
**Annual Report and Financial Statements**  
**for the Year Ended 31 December 2021**

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## **Bridon Limited**

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**Bridon Limited**  
**Company Information**

**Directors**

D Boffe

A Pike

C Vandekerckhove

**Registered office**

Icon Building  
Balby Carr Bank  
Doncaster  
South Yorkshire  
DN4 5JQ

**Independent auditor**

Ernst & Young LLP  
Statutory Auditor  
24 Marina Court  
Castle Street  
Hull  
HU1 1TJ

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## **Bridon Limited**

### **Strategic Report for the Year Ended 31 December 2021**

The directors present their strategic report for the year ended 31 December 2021.

#### **Principal activity**

The principal activity of the company is that of an investment holding company.

#### **Fair review of the business**

The Company is a member of The Bridon-Bekaert Ropes Group ("BBRG" or "the Group"). The Group, having completed its turn-around plan that started in 2019, is now looking for profitable growth. Retaining benefit of the production efficiencies achieved in the past 3 years, this will be derived from an optimised pricing and market strategy in our ropes business, as well as expanding our services offering via both organic growth as well as acquisitions.

Due to the nature of the business there are no specific KPIs to measure performance.

During the prior year the company entered into a share exchange agreement with Bridon Holdings Limited to transfer the entire issued share capital of Bridon International Limited to Bridon Holdings Limited. In consideration for the transfer of shares Bridon Holdings Limited issued a further 720,000 A ordinary shares of £1.00 each. As a result of this transfer a profit on disposal of £7,207k was recognised in 2020.

The loss for the year was £3k (2020: profit of £7,146k) and the net assets as at 31 December 2021 are £28,450k (2020: £28,453k). The directors do not propose the payment of a dividend (2020: £nil).

#### **Principal risks and uncertainties**

The company's activities expose it to a number of financial risks including external market risk, credit risk and liquidity risk.

#### **COVID-19 risk**

The impact of COVID-19 on the company's operations and underlying results during 2021 were limited and continued to be effectively countered through extensive measures to secure the health and safety of employees and the supply continuity to customers.

The COVID-19 pandemic has persisted in 2022. As a result, the ongoing risk associated with COVID-19 and its impact on the group and its trade will continue to be monitored.

#### **Supply chain and Brexit risk**

The UK formally left the EU on 31 January 2020, trade was then subject to a transition period ending on 31 December 2020 and new trading rules came into effect from 1 January 2021. As a result of these new rules some increased operational complexity has been seen.

The Group has faced some supply chain challenges and risks as a result of Brexit, along with global COVID-19 restrictions and more recently the conflict in Ukraine. Interruptions in the supply of materials due to haulage and container shortages and cross border delays have impacted supply chain operations. To help mitigate these risks the Group continues to explore all opportunities to maintain a reliable and cost-effective supply chain, working closely with current suppliers and engaging with new ones, to ensure a continuation of supply and production. The Bekaert Group's global presence reduces the risk of source dependency and a lack of alternatives to continue its business activities, should one source fail to deliver or become too expensive.

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## **Bridon Limited**

### **Strategic Report for the Year Ended 31 December 2021 (continued)**

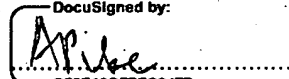
#### **Credit risk**

The company's principal financial assets are trade and other receivables owed by group undertakings, as such no credit risk is perceived.

#### **Liquidity risk**

In order to maintain liquidity and to ensure that sufficient funds are available for ongoing operations and future developments, the company ensures regular communication with other subsidiary companies to optimise cash flows.

Approved by the Board on 7 September 2022 and signed on its behalf by:

DocuSigned by:  
  
C50F19D77FC3477...  
A Pike  
Director

## **Bridon Limited**

### **Directors' Report for the Year Ended 31 December 2021**

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

#### **Directors of the company**

The directors, who held office during the year and subsequently, were as follows:

G Cook (resigned 4 November 2021)

C Vandekerckhove

D Boffe

A Pike (appointed 1 February 2022)

#### **Results and dividends**

Results and dividends are discussed in the Strategic Report.

#### **Principal risks and uncertainties**

Principal risks and uncertainties are discussed in the Strategic Report.

#### **Future developments**

There are no major future developments in the pipeline as the company is a holding company with the only transactions being that from/to intra group companies.

#### **Research and development**

The company does not carry out any research and development activities, all such activity is carried out by Bridon International Limited, a subsidiary undertaking, through its dedicated 'Bridon Technical Centre' (BTC). Details are provided in that company's financial statements.

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## **Bridon Limited**

### **Directors' Report for the Year Ended 31 December 2021 (continued)**

#### **Going concern**

Management have performed a detailed review of the going concern assumption for the UK entities within the Bridon-Bekaert Ropes Group (BBRG UK entities), of which this entity is one, including any ongoing impact of COVID-19 and the Russia-Ukraine conflict. The directors currently believe that they have adequate liquidity and business plans to continue to operate the business for the next 12 months from the date of this report.

The directors are continuing to follow the implemented strategy to improve the performance of the business and have prepared forecasts for the next 12 months based upon this. Taking into account the forecast trading, available facilities, relevant uncertainties in the outturn, expected cash generating capacity and a letter of support from the ultimate parent company NV Bekaert SA the directors consider that the available funding is sufficient to service the debt and leave the BBRG UK entities well placed to manage business risks and any trading difficulties. The directors have considered the going concern assumption given the current uncertain economic climate and have reviewed the forecasts for the foreseeable future.

After making enquiries and considering the above facts the directors have a reasonable expectation that the BBRG UK entities have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

#### **Directors' liabilities**

The ultimate parent undertaking has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the period and at the date of this report.

#### **Disclosure of information to the auditor**

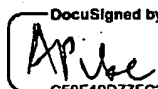
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Each of the persons who is a director at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 7 September 2022 and signed on its behalf by:

DocuSigned by:  
  
.....C50F19D776C347Z.....  
A Pike  
Director

## **Bridon Limited**

### **Directors' Responsibilities Statement**

The directors acknowledge their responsibilities 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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.

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## **Bridon Limited**

### **Independent Auditor's Report to the Members of Bridon Limited**

#### **Opinion**

We have audited the financial statements of Bridon Limited for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 12, 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

#### **Other information**

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

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## **Bridon Limited**

### **Independent Auditor's Report to the Members of Bridon Limited**

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 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 directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 set out on page 6, 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.

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## Bridon Limited

### Independent Auditor's Report to the Members of Bridon Limited

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

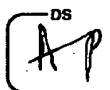
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework, FRS 101, the Companies Act 2006 and the relevant tax laws and regulations in the UK. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements relating to health and safety at work, employee matters and data protection.
- We understood how the company is complying with those frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes and consideration of the results of our audit procedures across the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where they considered there was susceptibility to fraud and reviewed the entity level controls in place. We also considered the existence of performance targets and their potential influence on management to manage earnings. We gained an understanding of the controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those controls. Where the risk was higher, we performed audit procedures to address each identified fraud risk. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with the laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions; enquiries of company management; and challenging the assumptions and judgements made by management by reviewing third party evidence wherever possible. We also leveraged our data analytics platform in performing our work to assist in identifying higher risk transactions for testing.

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

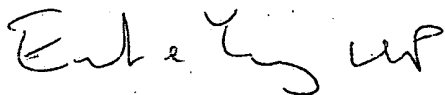


## **Bridon Limited**

### **Independent Auditor's Report to the Members of Bridon Limited**

#### **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.



Richard Frostick (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Hull

Date: 9 Sept 2022



**Bridon Limited****Statement of Comprehensive Income for the Year Ended 31 December 2021**

	Note	2021 £000	2020 £000
Loss on sales of tangible fixed assets		-	(64)
(Write off)/write back of impairment of intercompany debtors	9	(3)	3
Profit on disposal of investment	8	-	7,207
Operating result		(3)	7,146
(Loss)/profit before tax		(3)	7,146
(Loss)/profit and total comprehensive expense for the year		(3)	7,146

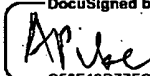


The notes on pages 14 to 24 form an integral part of these financial statements.

**Bridon Limited****(Registration number: 00198474)****Balance Sheet as at 31 December 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Investments	8	28,450	28,450
<b>Current assets</b>			
Debtors	9	-	3
<b>Net current assets</b>		-	3
<b>Total assets less current liabilities</b>		28,450	28,453
<b>Net assets</b>		28,450	28,453
<b>Capital and reserves</b>			
Called up share capital	10	22,924	22,924
Share premium reserve		19,816	19,816
Profit and loss account		(14,290)	(14,287)
<b>Shareholders' funds</b>		28,450	28,453

These financial statements were approved and authorised for issue by the Board on 7 September 2022 and signed on its behalf by:

DocuSigned by:  
  
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 A Pike  
 Director

**Bridon Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2021**

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2021	22,924	19,816	(14,287)	28,453
Total comprehensive loss	-	-	(3)	(3)
At 31 December 2021	22,924	19,816	(14,290)	28,450

	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2020	22,924	19,816	(21,433)	21,307
Total comprehensive income	-	-	7,146	7,146
At 31 December 2020	22,924	19,816	(14,287)	28,453

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## Bridon Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 General information

Bridon Limited (the "company") is a private company, limited by shares, incorporated under the Companies Act 2006 and domiciled in England and Wales. The registered office of the company is Icon Building First Point, Balby Carr Bank, Doncaster, South Yorkshire, DN4 5JQ.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the Companies Act 2006. The financial statements are presented in the company's functional currency Sterling and all values are rounded to the nearest thousand pounds (£ 000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

##### Financial Reporting Standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j), to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant and Equipment and paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.





## Bridon Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 2 Accounting policies (continued)

##### Going concern

The directors are in receipt of a letter of support from NV Bekaert SA covering a period of twelve months from the date of signature of the financial statements. After making suitable enquires, the directors have a reasonable expectation that the company and the Bridon-Bekaert Ropes Group, of which the company is a member, have adequate internal and external funding to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis in preparing these financial statements. Further details are given in the directors' report.

##### Exemption from preparing group financial statements

The financial statements contain information about Bridon Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, NV Bekaert SA, a company incorporated in Belgium.

##### Changes in accounting policy

New Standards and amendments to Standards and Interpretations that became mandatory for the first time for the financial year beginning 1 January 2020 are listed below. The amendments had no material impact on the Company's results:

- Amendments to References to the Conceptual Framework in IFRS Standards IFRS 2, IFRS 3, IFRS 6, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC-32 (mandatory for the year commencing on or after 1 January 2020)
- Amendments to IFRS 3 Business Combinations to clarify the definition of a business (mandatory for the year commencing on or after 1 January 2020)
- Amendments to IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement regarding Interest Rate Benchmark Reform (mandatory for the year commencing on or after 1 January 2020)
- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to clarify the definition of material (mandatory for the year commencing on or after 1 January 2020)



## Bridon Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 2 Accounting policies (continued)

##### Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency (GBP) using the spot exchange rates at the date of the transactions.

As each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

##### Tax

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

##### Tangible assets

Freehold land is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of freehold land includes directly attributable incremental costs incurred in their acquisition and installation.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

##### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated

##### Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in associates are initially measured at cost and subsequently adjusted to reflect the company's share of profit.



**Bridon Limited****Notes to the Financial Statements for the Year Ended 31 December 2021  
(continued)****2 Accounting policies (continued)****Financial instruments**

The company recognised 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**

The company classifies all of its financial assets as loans and receivables.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**Financial liabilities**

The company classifies all of its financial liabilities at amortised cost.

**At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

A logo consisting of a square box with the letters 'DS' in the top left corner and 'AP' in the center, with a stylized signature-like line through the 'P'.

**Bridon Limited****Notes to the Financial Statements for the Year Ended 31 December 2021  
(continued)****3 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical accounting judgements**

The directors do not consider there to be any key sources of estimation uncertainty in applying the Company's accounting policies as set out in note 2.

The Company performs an annual assessment as to whether the current carrying value of its investments requires impairment. In doing this, detailed calculations are performed based on discounting expected pre-tax cash flows of the relevant cash generating units and discounting these at an appropriate discount rate, the determination of which requires the exercise of judgment. Details of any impairments can be found in note 8.

**4 Employees**

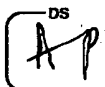
The Company has no employees other than the Directors, who did not receive any remuneration.

**5 Directors' remuneration**

The Directors received no remuneration for qualifying services as Directors of this Company. All Directors' remuneration is paid by other group companies for services to the group as a whole and as such it is not possible to directly attribute any element of their remuneration to services as a director of this Company.

**6 Auditor's remuneration**

Auditor's remuneration of £2,533 (2020: £3,000) was incurred by fellow group undertakings that pay all auditor's remuneration on behalf of the Company.

A logo consisting of a square box with the letters 'DS' in the top left corner and 'AP' in the center, with a stylized signature-like line through the 'P'.

**Bridon Limited****Notes to the Financial Statements for the Year Ended 31 December 2021  
(continued)****7 Income tax**

Tax result in the Statement of Comprehensive Income

	2021 £ 000	2020 £ 000
<b>Current taxation</b>		
UK corporation tax	-	-

The tax on (loss)/profit for the year is higher than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
(Loss)/profit before tax	(3)	7,146
Corporation tax at standard rate	(1)	1,358
Non-taxable expenses	1	12
Non-taxable income	-	(1,370)
Total tax result	-	-

The standard rate of tax applied to the reported loss is 19% (2020: 19%).

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate was substantively enacted on 24 May 2021 and accordingly the deferred tax balances have been re-calculated at the year end to reflect this change taking into account timing of expected realisation of deferred tax assets.

The company has no deferred tax (provided or unprovided).



**Bridon Limited****Notes to the Financial Statements for the Year Ended 31 December 2021  
(continued)****8 Investments**

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost</b>	
At 1 January and 31 December 2021	<u>122,178</u>
<b>Provision</b>	
At 1 January 2021	93,728
Impairment	<u>-</u>
At 31 December 2021	<u>93,728</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>28,450</u>
At 31 December 2020	<u>28,450</u>

On 22 April 2020 the company transferred the entire issued share capital of Bridon International Limited to Bridon Holdings Limited for consideration of 720,000 shares in Bridon Holdings Limited of £1.00 each and share premium of £6,488k.

The Company performs an annual assessment as to whether the current carrying value of its investments requires impairment. In doing this, detailed calculations are performed based on discounting expected pre-tax cash flows of the relevant cash generating units and discounting these at an appropriate discount rate. As a result of this assessment no impairment was recognised in the year.



## Bridon Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 8 Investments (continued)

##### Direct subsidiary undertakings

The following subsidiaries have two classes of ordinary shares:

Entity	Country of Incorporation	Holding A	Holding B	Principal activity	Registered office
Bridon Holdings Limited	United Kingdom	100%	100%	Holding company	Icon Building, Balby Carr Bank, DN4 5JQ
Bridon International GmbH	Germany	100%	100%	Engineering company	Magdeburger Strasse 14a, Gelsenkirchen, D-45881

The rights attached to each class of shares are as follows:

Each A ordinary share entitles the holder to one vote on all matters to be voted on by the shareholders of the company except with respect to the election, appointment or removal of directors, which are rights exclusively attached to the B ordinary shares. The holders of A ordinary shares are entitled to dividends or distributions as determined by the board of directors. In the event of a liquidation, dissolution or winding up of the company the holders of the A ordinary shares are entitled to participate in any distributions, on a pro-rata basis, once the holders of the B ordinary shares have been repaid.

The B ordinary shares do not confer any voting rights on matters to be voted on by the shareholders of the company except with respect to the election, appointment or removal of directors. The holders of B ordinary shares are entitled to such dividends or distributions as determined by the board of directors. In the event of liquidation, dissolution or winding up of the company the amount received by B shareholders will be restricted to their nominal value.

The following subsidiaries have just a single class of ordinary share

Entity	Country of Incorporation	Holding	Principal activity	Registered office
British Ropes Limited	United Kingdom	100%	Dormant company	Ground Floor, Icon Building, Balby Carr Bank, DN4 5JQ

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## Bridon Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 8 Investments (continued)

The following indirect subsidiaries have just a single class of ordinary share

Entity	Country of Incorporation	Holding	Principal activity	Registered office
Bridon International Ltd	United Kingdom	100%	Engineering company	Icon Building, Balby Carr Bank, DN4 5JQ
Bridon (South East Asia) Ltd	Hong Kong	100%	Engineering company	36/F Tower Two, Times Square, 1 Matheson Street Causeway Bay
Bridon-American Corporation	USA	100%	Engineering company	C280 New Commerce Boulevard, PA 18706
Bridon Scanrope AS	Norway	100%	Engineering company	Rambergvein 1, 3115 TONSBERG
Bridon Scheme Trustees Limited	United Kingdom	100%	Dormant company	Ground Floor, Icon Building, Balby Carr Bank, DN4 5JQ
Bridon Singapore (Pte) Ltd	Singapore	100%	Engineering company	Loyang Offshore Supply Base, Blk 104C, 27D
Bridon (Hangzhou) Ropes Co. Ltd	China	100%	Engineering company	No 57 Yonghua Street, Hangzhou, 310022
Bridon New Zealand Ltd	New Zealand	100%	Engineering company	6-10 Greenmount Drive, East Tamaki, Auckland 2013
PT Bridon	Indonesia	100%	Engineering company	Jalan Raya Bekasi KM 43, Cibitung, Bekasi, West Java, 17520
Bridon Middle East FZE	United Arab Emirates	100%	Engineering company	CTR03#L-01, Hamriyah Free Zone-Phase-2 - Sharjah

#### Indirect associate undertaking

The following associate has a single class of ordinary share:

Entity	Country of Incorporation	Holding	Principal activity	Registered office
Wire Rope Corporation of the Philippines	Philippines	24%	Engineering company	596 San Francisco Street, Malina, 1440





# Bridon Limited

## Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

### 9 Debtors

	2021 £ 000	2020 £ 000
Amounts due from group undertakings	-	3

Group balances are unsecured, non interest bearing and repayable on demand.

### 10 Share capital

Shares classified as equity	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
91,697,711 A Ordinary shares of £0.25 each	22,924,428	22,924,428
100 B Ordinary shares of £0.25 each	25	25
	<u>22,924,453</u>	<u>22,924,453</u>

#### Rights, preferences and restrictions

A Ordinary shares have the following rights, preferences and restrictions:

Each A ordinary share entitles the holder to one vote on all matters to be voted on by the shareholders of the company except with respect to the election, appointment or removal of directors, which are rights exclusively attached to the B ordinary shares. The holders of A ordinary shares are entitled to dividends or distributions as determined by the board of directors. In the event of a liquidation, dissolution or winding up of the company the holders of the A ordinary shares are entitled to participate in any distributions, on a pro-rata basis, once the holders of the B ordinary shares have been repaid.

B Ordinary shares have the following rights, preferences and restrictions:

The B ordinary shares do not confer any voting rights on matters to be voted on by the shareholders of the company except with respect to the election, appointment or removal of directors. The holders of B ordinary shares are entitled to such dividends or distributions as determined by the board of directors. In the event of liquidation, dissolution or winding up of the company the amount received by B shareholders will be restricted to their nominal value.

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## **Bridon Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **11 Reserves**

##### **Profit and loss account**

Includes all current and prior years' retained profits and losses.

##### **Share premium**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

#### **12 Parent and ultimate parent undertaking**

The immediate parent undertaking of the company is Bridon-Bekaert Ropes Group Ltd, a company incorporated in England and Wales. The ultimate controlling party of the company is NV Bekaert SA, a company incorporated in Belgium, whose registered office is Bekaertstraat 2, 8550 Zwevegem, Belgium.

The smallest and largest group of which the company is a member and in to which the company's financial statements were consolidated at 31 December 2021 is NV Bekaert SA.

Copies of the consolidated financial statements referred to above which include the results of the company are available from NV Bekaert SA, Bekaertstraat 2, 8550 Zwevegem, Belgium.

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