

LINATEX LIMITED

Report and Financial Statements

31 December 2021

Registered No: 00246713



Linatex Limited

Registration Number: 00246713

Company Information

Registered No: 00246713

Directors

John Heasley

Graham Vanhegan

Company Secretary

Gillian Kyle

Bankers

HSBC Bank PLC

8 Canada Square

London

E14 5HQ

Registered office

c/o Weir Minerals Europe

Halifax Road

Todmorden

Lancashire

OL14 5RT

Country of incorporation

England & Wales

Directors' Report

The Directors present their report and the financial statements of Linatex Limited (Registered Number: 00246713) ('the Company') for the year ended 31 December 2021.

The Company has taken advantage of the small companies exemption under section 414b of the Companies Act 2006 not to prepare a strategic report.

Results

The Company made a profit after tax amounting to £289,000 (2020: £634,000).

Dividends

No dividends were declared in the year (2020: no dividends were declared in the year).

Principal activities and review of the business

The Company is principally engaged in the collection of royalty income on Linatex branded product sales.

The Company made a profit after taxation of £289,000 in the current year (2020: £634,000). The decrease in profit year-on-year of £345,000 is primarily driven by an impairment of a receivable balance, in the amount of £200,000 associated with Weir do Brazil Ltda, and an increase in the tax expense of £52,000.

The net assets of the Company are £18,268,000 as at 31 December 2021 (2020: £17,979,000). The activities of the Company are not expected to change in the near future.

Financial instruments

The Company's principal financial instruments are shown on the Balance Sheet. The principal financial risks to which the Company is exposed are listed below. These risks are managed in accordance with Board approved policies.

Foreign exchange risk

As a result of the Company's business activities, from time to time it may be exposed to transactional currency risk. Transactional currency exposure arises when the Company enters into transactions denominated in currencies other than its functional currency which is Sterling. Where this risk exists, foreign currency exposures are identified and managed directly by the Company within the policies and guidelines established by the Company's ultimate parent, The Weir Group PLC. The Company makes limited use of derivative financial instruments to hedge balance sheet translation exposures. Transaction exposures are hedged with the use of forward exchange rate contracts where deemed appropriate and where they can be reliably forecast. It is policy not to engage in any speculative transaction of any kind. Hedge accounting is used when certain criteria are met as explained in note 2.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of inter group loans, inter group trading accounts, cash balances and other payable balances.

Interest rate risk

The Company's borrowings consist of inter group loans, which gives rise to interest rate risk. Based on current levels of net debt, interest rate risk is not considered to be material.

Credit risk

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Going concern

The Company is ultimately owned by The Weir Group PLC ('the Group') and it participates in the Group's centralised treasury arrangements and so shares banking facilities with its parent company and fellow subsidiaries. As a consequence, the Company depends, in part, on the ability of the Group to continue as a going concern. The Directors have considered the Company's funding relationship with The Weir Group PLC to date and have considered available relevant information relating to The Weir Group PLC's ability to continue as a going concern, including the impact of Covid-19 on the Group. In addition, the Directors have no reason to believe that The Weir Group PLC will not continue to fund the Company, should it become necessary, to enable it to continue in operational existence.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Events since the balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

Future developments

There are no significant plans to alter the business of the Company in the future.

Directors

The Directors of the Company during the year and up to the date of signing this report were:

John Heasley

Graham Vanhegan

Directors' liabilities

The Company's Articles of Association contain a provision that every Director or other officer shall be indemnified against all losses and liabilities which they may incur in the course of acting as Directors (or officers as the case may be) permitted by the Companies Act 2006 (as amended). These indemnities are uncapped in amount. The Company's ultimate parent company maintained Directors' and officers' liability insurance throughout 2021 and up to the date of approval of the financial statements in respect of the Company's Directors and officers. The Directors' and officers' liability insurance is considered to be a qualifying third party indemnity as detailed in section 234 of the Companies Act 2006.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 *Reduced Disclosure Framework*, 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 year.

In preparing the financial statements, the Directors are required to:

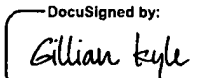
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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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.

By order of the Board

DocuSigned by:

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Gillian Kyle

Company Secretary

31 August 2022

Income Statement
for the year ended 31 December 2021

	Notes	Year ended 31 December 2021			Year ended 31 December 2020		
		Adjusted results £000	Adjusting items (note 4) £000	Statutory results £000	Adjusted results £000	Adjusting items (note 4) £000	Statutory results £000
Revenue		774		774	816	-	816
Operating profit	3	678	(200)	478	745	-	745
Finance income	6	12		12	38	-	38
Profit on ordinary activities before tax		690	(200)	490	783	-	783
Tax on profit on ordinary activities	7	(201)		(201)	(149)	-	(149)
Profit for the financial year		489	(200)	289	634	-	634

The Company's results for the current and the prior year were earned from continuing operations.

The result reported above includes all income and expenses for the year and therefore no statement of comprehensive income has been presented.

Balance Sheet
as at 31 December 2021

	Notes	2021 £000	2020 £000
ASSETS			
Non-current assets			
Investments	8	1,578	1,578
Total non-current assets		1,578	1,578
Current assets			
Trade & other receivables	9	16,309	16,596
Derivative financial instruments	13	-	7
Cash & short-term deposits	10	726	22
Total current assets		17,035	16,625
Total assets		18,613	18,203
LIABILITIES			
Current liabilities			
Financial liabilities	11	(144)	(144)
Trade & other payables	12	(201)	(80)
Total current liabilities		(345)	(224)
Total liabilities		(345)	(224)
NET ASSETS		18,268	17,979
Capital & reserves			
Called up share capital	13	1,000	1,000
Capital reserve		803	803
Retained earnings		16,465	16,176
TOTAL EQUITY		18,268	17,979

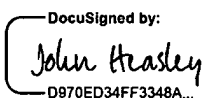
The notes numbered 1 to 17 are an integral part of these financial statements.

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 ('the Act') relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 17 were authorised for issue by the Board of Directors on 31 August 2022 and signed on its behalf by

DocuSigned by:

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John Heasley
 Director
 31 August 2022

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Statement Of Changes In Equity
for the year ended 31 December 2021

	Called up share capital £000	Capital reserve £000	Retained earnings £000	Total equity £000
At 31 December 2019	1,000	803	15,542	17,345
Profit for the financial year	-	-	634	634
At 31 December 2020	1,000	803	16,176	17,979
Profit for the financial year	-	-	289	289
At 31 December 2021	1,000	803	16,465	18,268

Notes to the financial statements

for the year ended 31 December 2021

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Linatex Limited for the year ended 31 December 2021 were approved for issue by the Board of Directors on 31 August 2022 and the Balance Sheet was signed on the Board's behalf by John Heasley.

Linatex Limited is a private limited company, limited by shares, registered in England & Wales.

The financial statements were prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

The Company's financial statements are presented in Sterling and all values have been presented in thousands (£000) except where otherwise indicated.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of The Weir Group PLC. The results of the Company are included in the consolidated financial statements of The Weir Group PLC which are publicly available.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021 ('2021'), the comparative information is provided for the year ended 31 December 2020 ('2020').

The financial statements have been prepared on the going concern basis and the historic cost convention, as modified by the revaluation of derivative financial assets and liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006. An assessment of the going concern basis is included within the Directors' Report.

Statutory instruments & exemptions

The Company has adopted SI 2015/980 for presentational purposes in order to align with the financial statements of its ultimate parent company.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101, and the Company intends to take these exemptions in future years:

- paragraphs 45(b) and 46-52 of IFRS 2 'Share-based Payment', because the share based payment arrangement concerns the instruments of the Weir Group PLC;
- IFRS 7 'Financial Instruments: Disclosures';
- paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- IAS 7 'Statement of Cash Flows';
- paragraph 38 of IAS 1 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1; paragraph 73(e) of IAS 16 'Property, Plant & Equipment'; and paragraph 118(e) of IAS 38 'Intangible Assets';
- paragraph 17 of IAS 24 'Related Party Disclosures';
- IAS 24 'Related Party Disclosures' disclosure of related party transactions with a fellow wholly owned subsidiary in IAS 24 'Related Party Disclosure';
- paragraph 10(d), 10(f) 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 111, 134-136 of IAS 1 'Presentation of financial statements';
- paragraph 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- Paragraphs 52 and 58 of IFRS 16 'Leases'.

The accounting policies which follow are consistent with those of the previous period with the exception of the following standards, amendments and interpretations which are effective for the year ended 31 December 2021:

- i) Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7 and IFRS 16;

The Company has applied the practical expedient to changes to interest rates resulting from IBOR reform. In all circumstances the replacement of IBOR with an economically equivalent rate has resulted in a change in the effective interest rate for the liability affected. These changes have had no impact on the Income Statement for the period.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. These estimates and assumptions are based on historical experience, information available at the time and other factors considered relevant.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Impairment

The company carries out impairment testing on any assets that show indications of impairment. This testing includes exercising management judgement about future cash flows and other events which are, by their nature, uncertain.

Significant accounting policies**Revenue recognition**

Revenue is the consideration the Company expects to receive from customers in exchange for goods and services. Revenue is recognised in the Income Statement when control of goods and services is transferred to the customer. Transfer of control is deemed to be over time where the following criteria are met:

- The customer concurrently receives and consumes the benefits from the Company's performance;
- The Company's performance creates or enhances a customer controlled asset; or
- The Company's performance does not create an asset with an alternative use and the Group has a right to payment for performance completed to-date.

Where the above criteria are not met then revenue is recognised at a point in time when control is transferred to the customer.

Revenue is shown net of sales taxes and discounts. No revenue is recognised where recovery of the consideration is not probable or there are significant uncertainties regarding associated costs, or the possible return of goods. Variable consideration is recognised only if it is highly probable that there will not be a significant revenue reversal. The consideration is an estimation based on the terms of the contract and other available information:

The timing of payment from customers is generally aligned to revenue recognition, subject to agreed payment terms usually in line with industry standards. Certain contracts may include milestone payments which do not necessarily align to revenue recognition: a contract asset is recorded where revenue is recognised in advance of customer invoicing and where cash is received in advance of revenue recognition, a contract liability is recognised.

Royalty income

Royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

Adjusting items

In order to provide the users of the Financial Statements with a more relevant presentation of the Company's performance, statutory results for each year has been analysed between:

- i) adjusted results and;
- ii) the effect of adjusting items.

The principal adjusting items are summarised below. These specific items are presented on the face of the Income Statement, along with the related adjusting item's taxation, to provide greater clarity and a better understanding of the impact of these items on the Company's financial performance. In doing so, it also facilitates greater comparison of the Company's underlying results with prior years and assessment of trends in financial performance. This split is consistent with how underlying performance is measured internally.

- i) Exceptional items

Exceptional items are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation. Exceptional items may include, but are not restricted to: the cost of significant business restructuring; significant impairments of intangible or tangible assets; adjustments to the fair value of acquisition-related items such as contingent consideration and inventory; acquisitions and other items deemed exceptional due to their significance, size or nature.

- ii) Other adjusting items

Other adjusting items are those which do not relate to the Company's current ongoing trading and, due to their nature, are treated as adjusting items.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the Company's functional currency at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the balance sheet date. Currency translation differences are recognised in the Income Statement.

Investment income

Investment income is included at the amount of cash received or receivable plus withholding tax.

Investments

Investments are held at historical cost less a provision for impairment when required.

Impairment of non-current assets

All non-current assets are tested for impairment whenever events or circumstances indicate that their carrying values might be impaired.

An impairment loss is recognised to the extent that an asset's carrying value exceeds its recoverable amount, which represents the higher of the asset's fair value less costs to sell and its value in use. An asset's value in use represents the present value of the future cash flows expected to be derived from the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is conducted for the cash generating unit to which it belongs.

Impairment losses are recognised in the Income Statement. Impairment losses recognised in previous periods for an asset other than goodwill are reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The carrying amount of an asset shall not be increased above the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. Impairment losses recognised in respect of goodwill are not reversed.

Financial assets & liabilities

The Company's principal financial assets and liabilities, other than derivatives, comprise the following:

- inter-group loans;
- inter-group trading accounts;
- cash & short-term deposits; and
- other payables

A financial asset is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Trade receivables

Trade receivables, which are generally of a short term nature, are recognised at original invoice amount where the consideration is unconditional. If they contain significant financing components, trade receivables are instead recognised at fair value. The Company holds trade receivables to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details of the Company's impairment policies and calculation of the loss allowance are provided in note 9.

Cash at bank and in hand

Cash and short term deposits in the Balance Sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less. Bank overdrafts are presented as current liabilities to the extent that there is no right of offset with cash balances.

Derivative financial instruments

The Company uses derivative financial instruments, principally forward foreign currency contracts and cross currency swaps, to reduce its exposure to exchange rate movements. The Company does not hold or issue derivatives for speculative or trading purposes.

Derivative financial instruments are recognised as assets and liabilities measured at their fair values at the balance sheet date. The fair value of forward foreign currency contracts is calculated as the present value of the estimated future cash flows based on spot and forward foreign exchange rates and counterparty and the Company's own credit risk. Changes in their fair values are recognised in the Income Statement.

Derivatives embedded in non-derivative host contracts which are not already measured at fair value through profit or loss, are recognised separately as derivative financial instruments when their risks and characteristics are not closely related to those of the host contract and the host contract is not stated at its fair value with changes in its fair value recognised in the Income Statement.

Taxation

Current tax is the amount of tax payable or recoverable in respect of the taxable profit or loss for the year.

Deferred tax is recognised on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base with the following exceptions:

- Deferred tax arising from the initial recognition of goodwill, or of an asset or liability in a transaction that is not a business combination, that, at the time of the transaction, affects neither accounting nor taxable profit or loss, is not recognised;
- Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future; and
- A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax liabilities represent tax payable in future years in respect of taxable temporary differences. Deferred tax assets represent tax recoverable in future years in respect of deductible temporary differences, the carry forward of unutilised tax losses and the carry forward of unused tax credits. Deferred tax is measured on an undiscounted basis using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Current and deferred tax is recognised in the Income Statement except if it relates to an item recognised directly in equity, in which case it is recognised directly in equity.

Dividends

Dividend income is recognised when the right to receive payment is established.

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders.

3. Revenues & expenses

The following disclosures are given in relation to total continuing operations and include adjusting items.

	2021 £000	2020 £000
A reconciliation of revenue to operating profit is as follows:		
Revenue	774	816
Gross profit	774	816
Administrative expenses	(296)	(71)
Operating profit	478	745

	2021 £000	2020 £000
Operating profit is stated after charging:		
Exchange losses	26	15

4. Adjusting items

	2021 £000	2020 £000
Recognised in arriving at operating profit from continuing operations		
Exceptional items:		
Impairment of receivables	200	-
Total adjusting items	200	-

The impairment of receivable charge in the current year of £200,000 (2020: £nil) relates to one-off impairment of receivables associated with Weir do Brazil Ltda.

5. Staff costs & Directors' remuneration

No management charges were paid to The Weir Group PLC during the year (2020: £nil) in connection with the services of the Directors. No remuneration was paid to any Director during the year (2020: £nil) in respect of their services to the Company. There were no employees during the year (2020: none).

6. Finance income

	2021 £000	2020 £000
Interest receivable from group undertakings	6	38
Interest receivable on financial assets	6	-
	12	38

7. Taxation**Tax charged in the Income Statement**

	2021 £000	2020 £000
The tax charge is made up as follows		
Current income tax		
UK corporation tax	131	95
Adjustment in respect of previous years	70	-
Foreign tax		54
Total current income tax	201	149
Total income tax charge in the Income Statement	201	149

Factors affecting the tax charge for the year

The standard rate of tax for the year based on the UK standard rate of corporation tax is 19.0% (2020: 19.0%). The actual tax charge for the current year is set out in the following reconciliation.

	2021 £000	2020 £000
Result from continuing operations before income tax	490	783
Tax calculated at UK standard rate of corporation tax of 19.0% (2019: 19.0%)	93	149
Effect of:		
Expenses not deductible for tax purposes	38	-
Tax underprovided in previous periods	70	-
Tax expense in the Income Statement	201	149

Factors that may affect future tax charges

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. The Budget on 11 March 2020 announced that the standard rate of corporation tax would remain at 19% from 1 April 2020 and furthermore, an increase in the UK rate from 19% to 25% from April 2023 was substantively enacted as part of Finance Bill 2021 (on 25 May 2021).

8. Investments**Cost and net book value:**

£000

At beginning and end of the year	1,578
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The subsidiary undertakings of the Company are listed in the Appendix.

9. Trade & other receivables

	2021 £000	2020 £000
Amounts receivable from group undertakings	16,309	16,596
	16,309	16,596

All amounts are recoverable within one year.

Amounts owed by group undertakings include the following loan:

Receivable	Currency	Interest terms	2021 £000	2020 £000
On demand	GBP	1 month SONIA plus 0.05%	15,540	15,690

Amounts receivable from group undertakings are unsecured.

Impairment of trade & other receivables

Amounts owed by subsidiaries and other group undertakings relate to receivables in respect of royalty recharges and an intercompany loan receivable. Intercompany balances are typically managed on a Group basis, and the Company's credit risk management practices reflect this. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all such receivables.

The amounts owed by subsidiaries and other group undertakings do carry an interest charge, and it is the Company's expectation that materially all the amounts owed by subsidiaries are fully recoverable over time. Expected credit losses at 31 December 2021 are therefore immaterial, and there has been no material change to the expected loss allowance during the year.

For short-term trade receivables, historical loss rates might be an appropriate basis for the estimate of expected future losses. These are then adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. As such, one methodology applied is the use of a provision matrix, where different loss rates are applied depending on the number of days that a trade receivable is past due. Alternatively the expected credit loss is calculated on an individual customer basis based on historical loss data for that customer, their receivables ageing, and any other knowledge of the customer's current and forecast financial position.

Over the term of the loans, the Company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. The majority of the Company's loans are repayable on demand by the Company. In calculating the expected credit loss allowance of repayable on demand loans, the Company considers the financial position and internal forecasts of each subsidiary and their ability to repay on request, or over time. For those loans repayable on maturity, expected credit losses are calculated using market-implied probabilities of default and loss-given-default estimations.

The Company considers the probability of default upon initial recognition of an asset and subsequently whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The primary indicators considered are actual or expected significant adverse changes in business and financial conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.

Independent of the primary indicators above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is considered to occur when the counterparty fails to make contractual payments within 90 days of when they fall due. A write off is considered to be required when there is no reasonable expectation of recovery, or when a debtor fails to make contractual payments greater than 120 days past due. Where loans or

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receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in the Income Statement.

10. Cash & short-term deposits

	2021 £000	2020 £000
Cash	726	22
	726	22

11. Financial liabilities

	2021 £000	2020 £000
Amounts due are repayable as follows:		
Current		
- loans from group undertakings	144	144
	144	144

Amounts owed to group undertakings include the following loan:

Payable	Currency	Interest terms	2021 £000	2020 £000
On demand	GBP	Interest-free	144	144

All amounts owed to group undertakings are unsecured.

12. Trade & other payables

	2021 £000	2020 £000
Tax payable	192	66
Other payables	7	14
Accruals & deferred income	2	-
	201	80

13. Derivative financial instruments

	2021 £000	2020 £000
Current assets		
Forward foreign currency contracts		7
		7

The figures in the above table are inclusive of derivative financial instruments where the counterparty is part of The Weir Group PLC.

14. Share capital

	2021 £000	2020 £000
Allotted, called up and fully paid		
1,000,000 (2020: 1,000,000) ordinary shares of £1 each	1,000	1,000
	1,000	1,000

15. Contingent liabilities

The Company is a member of a group UK notional cash pool arrangement and has jointly and severally given guarantee of a gross debit balance cap limit up to a maximum of £250.0 million. As part of this arrangement, there is no overdraft facility for the overall pool, however the Company is potentially liable to the extent of any cash balance on hand at any time. At 31 December 2021 the cash balance was £726,000. (2020: £22,000).

16. Related party disclosures

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

17. Ultimate group undertaking

The immediate parent undertaking is Linatex Australia Pty Limited.

The ultimate parent undertaking and controlling party is The Weir Group PLC. The Company is only consolidated into these group financial statements which are available to the public and may be obtained from The Weir Group PLC, 1 West Regent Street, Glasgow, G2 1RW.

Appendix**Subsidiary undertakings**

The subsidiary undertakings of the Company as at 31 December 2021 are noted below.

Legal name	Country of incorporation	Registered address	Class of shares	Percentage of shares held	Ownership
Inversiones Linatex Chile (Holdings) Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	99.99%	Direct
Linatex Chile Limitada	Chile	San José N° 0815, San Bernardo, Santiago de Chile, Chile	Corporate Relationship	98.99%	Indirect
Linatex Chile SpA	Chile	Santa Catalina de Chena 850, San Bernardo, Santiago de Chile, Chile	Ordinary Nominative Share	98.99%	Indirect
Linatex Rubber Limited	England and Wales	C/o Weir Minerals Europe, Halifax Road, Todmorden, Lancashire, OL14 5RT	Ordinary	100%	Direct
Weir HBF (Pty) Ltd	South Africa	50 Strudebaker Street, Markman Industria, Port Elizabeth, South Africa	Ordinary	100%	Indirect
Weir Minerals Africa (Proprietary) Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1149, South Africa	Ordinary	7.0817%	Direct
Weir Minerals DRC SAS	Congo	1222, Route Likasi, Quartier Musompo - Mutshatsha, Kolwezi, Province de Lualaba, Congo (the Democratic Republic of the)	B-Shares	49%	Indirect
Weir Minerals Isando (Pty) Ltd	South Africa	5 Clarke Street, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary	7.0817%	Indirect
Weir Minerals Mozambique Ltd	Mozambique	Mozambique, Maputo Cidade, Distrito urbano1, Bairro, Central, AV. Zedequias ,Manganhela, Mozambique	Ordinary	6.7276%	Indirect
Weir Minerals Shared Services Proprietary Limited	South Africa	5 Clarke Street South, Alrode, Alberton, 1149, South Africa	Ordinary	7.0817%	Indirect
Weir Minerals South Africa Proprietary Limited	South Africa	5 Clarke Street, Alrode, Alberton, Gauteng, 1449, South Africa	Ordinary	7.0817%	Indirect
Weir Services Tanzania (Pty) Limited.	Tanzania, the United Republic of	Plot No. 137, Capri Point, Mwanza, Tanzania, the United Republic of	Ordinary	6.7276%	Indirect