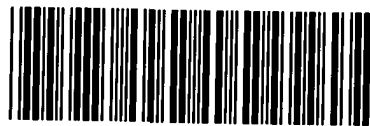


COMPANY REGISTERED NUMBER: 00462411

**MARLOWE HOLDINGS INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THURSDAY



ACDØJØBL

A73

28/09/2023

#37

COMPANIES HOUSE

MARLOWE HOLDINGS INVESTMENTS LIMITED

STRATEGIC REPORT

The Directors present their Strategic Report of the Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment and fixed asset holding and management company. The results for the year ended 31 December 2022 and the financial position at the end of that year were satisfactory. Future objectives continue to be the growth and development of the business.

KEY PERFORMANCE INDICATORS

The Company uses many performance indicators, both financial and non-financial. Financial performance is reviewed in many ways including overall margins, working capital efficiency and return on capital.

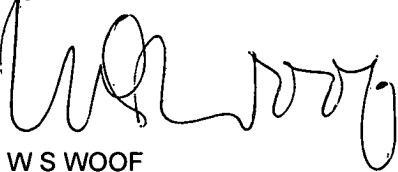
PRINCIPAL RISKS AND UNCERTAINTIES

The Company's operations expose it to some risks and uncertainties. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company.

Investment performance risk

The Company monitors the financial performance of its investments on an ongoing basis and has regular dialogue with the management teams responsible for the operations within those investments.

By order of the Board



W S WOOF
Company Secretary

Date: September 2023

MARLOWE HOLDINGS INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2022.

RESULTS AND DIVIDENDS

The results for the year ended 31 December 2022 are shown in the attached financial statements. The Directors recommend that the profit for the financial year of £130,983,000 (2021 - £94,526,000) be transferred to reserves. The Directors do not propose the payment of a dividend (2021 - £Nil).

DIRECTORS

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

D B Christie
K W Colburn
R W Colburn
C C Grigor

PRINCIPAL RISKS AND UNCERTAINTIES AND FUTURE DEVELOPMENT

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report. It has done so in respect of principal risks and uncertainties and future development.

GOING CONCERN

The Company meets its day-to-day working capital requirements through its banking arrangements which include cash at bank and in hand.

The Company's annual forecasts, taking account of reasonably possible changes in trading performance, show that the Company will be able to operate within the level of its current resources for the foreseeable future. As a result, the Directors have a reasonable expectation that the Company has adequate resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

DIRECTORS' AND OFFICERS' INDEMNITIES

The Company maintained throughout the year and to the date of approval of the financial statements liability insurance for its directors and officers. This is a qualifying third-party provision for the purposes of the Companies Act 2006.

MARLOWE HOLDINGS INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year, under which the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

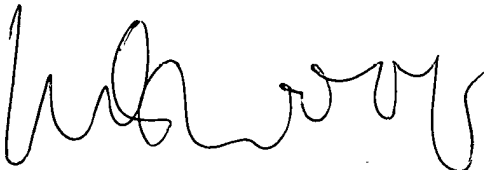
DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the 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 auditors are aware of that information.

Independent Auditors

The independent auditors, RSM UK Audit LLP, have indicated their willingness to continue in office.

By order of the Board



W S WOOF
Company Secretary

Date 26 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF **MARLOWE HOLDINGS INVESTMENTS LIMITED**

Opinion

We have audited the financial statements of Marlowe Holdings Investments Limited (the 'Company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLOWE HOLDINGS INVESTMENTS LIMITED (CONTINUED)

Other information (continued)

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 the Directors' Report has 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 and the Directors' Report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement 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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARLOWE HOLDINGS INVESTMENTS LIMITED (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit. However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing journal entries using data analytics and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MARLOWE HOLDINGS INVESTMENTS LIMITED (CONTINUED)

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.

RSM UK Audit LLP

ALASTAIR JOHN RICHARD NUTTALL (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor Chartered Accountants
Ninth Floor, Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Date: ²⁶ September 2023

MARLOWE HOLDINGS INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u> £000	<u>2021</u> £000
Administrative expenses		<u>(1,933)</u>	<u>(1,506)</u>
OPERATING LOSS	4	(1,933)	(1,506)
Income from shares in group undertakings	10	122,000	90,000
Interest receivable and similar income	5	12,641	6,632
Interest payable and similar expenses	6	<u>(3)</u>	<u>-</u>
PROFIT BEFORE TAXATION		132,705	95,126
Tax on profit	7	<u>(1,722)</u>	<u>(600)</u>
PROFIT FOR THE FINANCIAL YEAR		130,983	94,526
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>130,983</u>	<u>94,526</u>


MARLOWE HOLDINGS INVESTMENTS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u> £000	<u>2021</u> £000
FIXED ASSETS			
Tangible assets	8	15,841	16,398
Investments	10	<u>389,145</u>	<u>377,078</u>
		404,986	393,476
CURRENT ASSETS			
Debtors	11	7,138	3,100
Current asset investments	12	434,820	316,620
Cash at bank and in hand		<u>47</u>	<u>20</u>
		442,005	319,740
CREDITORS: Amounts falling due within one year	13	<u>(21,042)</u>	<u>(18,250)</u>
NET CURRENT ASSETS		420,963	301,490
TOTAL ASSETS LESS CURRENT LIABILITIES		825,949	694,966
NET ASSETS		<u>825,949</u>	<u>694,966</u>
CAPITAL AND RESERVES			
Called up share capital	15	132,724	132,724
Share premium account		2	2
Profit and loss account		<u>693,223</u>	<u>562,240</u>
TOTAL EQUITY		<u>825,949</u>	<u>694,966</u>

The notes on pages 11 to 26 form part of these financial statements.

The financial statements on pages 8 to 26 were approved by the Board of Directors on ²⁶ September 2023 and were signed on its behalf by:

DIRECTOR  D B CHRISTIE

Company registered number: 00462411

MARLOWE HOLDINGS INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Called up share capital £000</u>	<u>Share premium £000</u>	<u>Profit and loss account £000</u>	<u>Total equity £000</u>
At 1 January 2021	132,724	2	467,714	600,440
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>94,526</u>	<u>94,526</u>
At 31 December 2021	132,724	2	562,240	694,966
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>130,983</u>	<u>130,983</u>
At 31 December 2022	<u>132,724</u>	<u>2</u>	<u>693,223</u>	<u>825,949</u>

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2022

1 COMPANY INFORMATION

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is Edmundson House, PO Box 1, Tatton Street, Knutsford, Cheshire, WA16 6AY.

2 COMPLIANCE WITH ACCOUNTING STANDARDS

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 presentation

These financial statements are prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting judgements and estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies (see page 15).

Going concern

The Company meets its day-to-day working capital requirements through its banking arrangements which include cash at bank and in hand.

The Company's annual forecasts, taking account of reasonably possible changes in trading performance, show that the Company will be able to operate within the level of its current resources for the foreseeable future. As a result, the Directors have a reasonable expectation that the Company has adequate resources to continue to operate for a period of at least 12 months from the date of signing these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 paragraph 1.12 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

i. Statement of cash flow

The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102, paragraph 3.17(d) on the grounds that a consolidated cash flow statement is included in the financial statements of Marlowe Holdings Limited.

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exemptions for qualifying entities under FRS 102 (continued)

ii. Exemption from preparing consolidated financial statements

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 in the consolidated financial statements of Marlowe Holdings Limited.

iii. Financial instrument disclosures

The Company has taken advantage of the exemption from the financial instruments disclosures required under FRS 102 paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures of Marlowe Holdings Limited.

iv. Key management personnel compensation

The Company has taken advantage of the exemption from disclosing the Company key management personnel compensation pursuant to FRS 102 paragraph 33.7A.

v. Related party disclosures

The Company has taken advantage of the exemption from disclosing the related party disclosures pursuant to FRS 102 paragraph 33.1A.

Functional and presentation currency

The Company's functional and presentation currency is the pound sterling and is rounded to thousands.

Dividend income

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are only recognised when it is more likely than not they can be recovered against the reversal of deferred tax liabilities or future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and that are expected to apply to the reversal of the timing difference.

Tangible assets

The purchase cost of fixed assets includes the invoiced amount, delivery and installation. Items costing £1,000 or less are written off to the profit and loss account in the year of purchase.

Depreciation of tangible assets is calculated in equal annual instalments by reference to cost and their estimated useful lives, as follows:

Leasehold properties	- over the lesser of the life of the lease and 5 years
Motor vehicles	- 4 years
Equipment, fixtures and fittings	- 4 to 5 years

On disposal of tangible assets, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account.

Investments

Investments are stated in the financial statements at cost less any provision required to reflect a diminution in value.

Operating lease costs

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Current asset investments

Current asset investments are with major UK and European financial institutions and mature within 12 months of the year end, and are measured at amortised cost. The Company does not hold any investments in equity instruments that are measured at fair value. The credit risk associated with these investments is considered to be low.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank deposits and bank overdrafts. Bank overdrafts are shown in current liabilities.

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments

The Company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and current asset investments are initially recognised at the transaction price, unless they constitute a financing arrangement. These financial assets are subsequently carried at amortised cost using the effective interest method. The amortised cost is the net of the amounts at initial recognition, less any repayments and reductions for impairment. Where the transaction is a financing arrangement, it is measured at the present value of the future receipts discounted at a market rate of interest.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Debt instruments are subsequently carried at amortised cost, using the effective interest method. The amortised cost is the net of the amounts at initial recognition, less any repayments of the principal. Where the transaction is a financing arrangement, it is measured at the present value of the future payments discounted at a market rate of interest.

Financial assets and liabilities that have no stated interest rate (and do not constitute a financing transaction) and are payable or receivable within one year, are initially measured at an undiscounted amount.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Company reserves

The Company's reserves are as follows:

The called up share capital represents the nominal value of ordinary shares that have been issued. The ordinary shares have been classified as equity.

The share premium is the difference between the consideration received by the Company for issued share capital and the nominal value of those shares.

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

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Critical accounting judgements and estimates

The Company makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will not always equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next financial year are addressed below:

i. Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debts and historical experience.

ii. Impairment of investments

The Company reviews the carrying value of its investments. When assessing the impairment of investments, management considers factors such as the profitability of the business, future revenue growth and discounted cash flow analysis.

4 OPERATING LOSS

Operating loss is stated after charging/(crediting) the following amounts:

	<u>2022</u> £000	<u>2021</u> £000
Profit on disposal of fixed assets	(1,446)	(1,831)
Depreciation of owned tangible assets (note 8)	8,370	9,045
Operating lease charges	570	562
Operating lease income	(7,961)	(8,071)
Property rental income	(45)	(26)
Auditors' remuneration for the statutory audit of the Company	10	8
Auditors' remuneration - subsidiary companies' audit fees	72	62
	<u> </u>	<u> </u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2022</u> £000	<u>2021</u> £000
Bank interest receivable	3,495	124
Interest receivable from group undertakings	<u>9,146</u>	<u>6,508</u>
	<u>12,641</u>	<u>6,632</u>

MARLOWE HOLDINGS INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 INTEREST PAYABLE AND SIMILAR EXPENSES

	<u>2022</u> £000	<u>2021</u> £000
Interest payable to group undertakings	3	-
	<u> </u>	<u> </u>

7 TAX ON PROFIT

7 (a) Taxation - Analysis of charge in the year

	<u>2022</u> £000	<u>2021</u> £000
Current tax:		
UK corporation tax on the profit for the year	2,130	1,123
Adjustment in respect of prior periods	<u>739</u>	<u>256</u>
Total current tax charge for the year	<u>2,869</u>	<u>1,379</u>
Deferred tax:		
Origination and reversal of timing differences	(133)	(204)
Adjustment in respect of prior periods	(1,014)	(1)
Effect of changes in tax rate	<u>-</u>	<u>(574)</u>
Total deferred tax credit for the year	<u>(1,147)</u>	<u>(779)</u>
Tax on profit	<u>1,722</u>	<u>600</u>

7 (b) Taxation - Factors affecting charge for the year

The tax assessed for the year is lower (2021 - lower) than the standard rate of corporation tax in the UK.
The differences are explained below.

	<u>2022</u> £000	<u>2021</u> £000
Profit before taxation	132,705	95,126
Profit before taxation multiplied by the standard rate of corporation tax at 19.00% (2021 - 19.00%)	<u>25,214</u>	<u>18,074</u>
Effects of:		
Expenses not deductible for tax purposes	153	120
Income not chargeable for tax purposes	(23,494)	(17,492)
Transfer pricing adjustments	124	217
Adjustment in respect of prior periods	(275)	255
Effect of changes in tax rate	<u>-</u>	<u>(574)</u>
Tax on profit	<u>1,722</u>	<u>600</u>

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 TAX ON PROFIT (CONTINUED)

7 (c) Taxation - Other comprehensive income

There is no tax recognised in other comprehensive income (2021 - £Nil).

7 (d) Taxation - Factors that may affect future tax charges

In March 2021, a change in the UK corporation tax rate was announced to increase the main rate of corporation tax from 19% to 25% from April 2023. This change was substantively enacted in May 2021 and has therefore been reflected in these financial statements.

8 TANGIBLE ASSETS

	<u>Leasehold improvements</u> £000	<u>Motor vehicles</u> £000	<u>Equipment, fixtures and fittings</u> £000	<u>Total</u> £000
<u>Cost</u>				
At 1 January 2022	900	44,777	35,590	81,267
Additions	21	6,369	1,547	7,937
Disposals	<u>-</u>	<u>(4,600)</u>	<u>(241)</u>	<u>(4,841)</u>
At 31 December 2022	<u>921</u>	<u>46,546</u>	<u>36,896</u>	<u>84,363</u>
<u>Accumulated depreciation</u>				
At 1 January 2022	881	32,555	31,433	64,869
Charge for the year	7	6,493	1,870	8,370
Disposals	<u>-</u>	<u>(4,477)</u>	<u>(240)</u>	<u>(4,717)</u>
At 31 December 2022	<u>888</u>	<u>34,571</u>	<u>33,063</u>	<u>68,522</u>
<u>Net book amount</u>				
At 31 December 2022	<u>33</u>	<u>11,975</u>	<u>3,833</u>	<u>15,841</u>
At 31 December 2021	<u>19</u>	<u>12,222</u>	<u>4,157</u>	<u>16,398</u>

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 TANGIBLE ASSETS (CONTINUED)

The net book amount of tangible fixed assets comprises:

	<u>2022</u> £000	<u>2021</u> £000
Owned	15,841	16,398
	<hr/>	<hr/>
Held under finance lease:		
Cost	111	111
Accumulated depreciation	<u>(111)</u>	<u>(111)</u>
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total	<u>15,841</u>	<u>16,398</u>

9 OPERATING LEASES

At 31 December, the Company had future commitments under non-cancellable operating leases as follows:

	<u>2022</u> £000	<u>2021</u> £000
Land and buildings:		
Payable within one year	454	454
	<hr/>	<hr/>
	454	454
	<hr/>	<hr/>

MARLOWE HOLDINGS INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 INVESTMENTS

<u>Investment in subsidiaries</u>	<u>Equity shares £000</u>	<u>Loans £000</u>	<u>Total £000</u>
<u>Cost</u>			
At 1 January 2022	184,480	233,927	418,407
Additions	19,709	4,644	24,353
Repayments in year	-	(11,850)	(11,850)
	<hr/>	<hr/>	<hr/>
At 31 December 2022	204,189	226,721	430,910
	<hr/>	<hr/>	<hr/>
<u>Provisions</u>			
At 1 January 2022	26,529	14,800	41,329
(Reversal)/provided in the year	(219)	655	436
	<hr/>	<hr/>	<hr/>
At 31 December 2022	26,310	15,455	41,765
	<hr/>	<hr/>	<hr/>
<u>Net book amount</u>			
At 31 December 2022	177,879	211,266	389,145
	<hr/>	<hr/>	<hr/>
At 31 December 2021	157,951	219,127	377,078
	<hr/>	<hr/>	<hr/>

In the opinion of the Directors the value of the investments is not less than the aggregate amount shown in the balance sheet. Details of the Company's investments are shown in note 19.

The Company provides financial support to a number of subsidiary companies to enable them to meet their liabilities as they fall due.

During the year the Company received dividends of £120,000,000 (2021 - £90,000,000) from Edmundson Electrical Limited and £2,000,000 (2021 - £Nil) from Knutsford Properties Limited. The income was recognised in the statement of comprehensive income.

11 DEBTORS

	<u>2022 £000</u>	<u>2021 £000</u>
Amounts owed by group undertakings	415	109
Amounts owed by related companies	400	400
Other debtors	2,785	200
Deferred tax (see note 14)	3,538	2,391
	<hr/>	<hr/>
	7,138	3,100
	<hr/>	<hr/>

Amounts owed by related companies are unsecured, interest free and repayable on demand.

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 CURRENT ASSET INVESTMENTS

	<u>2022</u> £000	<u>2021</u> £000
Financial investments	434,820	316,620

The financial investments are with major UK and European financial institutions and mature within 12 months of the year end. The credit risk associated with these investments is considered to be low.

13 CREDITORS: Amounts falling due within one year

	<u>2022</u> £000	<u>2021</u> £000
Bank loans and overdrafts	4,510	4,083
Amounts owed to group undertakings	11,513	10,688
Corporation tax	4,067	2,576
Accruals and deferred income	869	901
Other creditors	83	2
	<u>21,042</u>	<u>18,250</u>

A grouping arrangement is in place with the bank which includes the Company's bank overdraft, the bank accounts of the Company's parent Marlowe Holdings Limited and also the Company's subsidiary Edmundson Electrical Limited. The combined borrowings amounted to £Nil (2021 - £Nil).

Amounts owed to group undertakings includes a loan of £370,000 (2021 - £1,590,000) which is unsecured and bears interest at a rate of 0.80% and is repayable on demand. There is no schedule of repayment relating to the loan. All other amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14 DEFERRED TAX

	<u>2022</u> £000	<u>2021</u> £000
At 1 January	2,391	1,612
Statement of comprehensive income	<u>1,147</u>	<u>779</u>
At 31 December	<u>3,538</u>	<u>2,391</u>

The deferred tax asset is comprised as follows:

	<u>2022</u> £000	<u>2021</u> £000
Capital allowances	<u>3,538</u>	<u>2,391</u>

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 CALLED UP SHARE CAPITAL

	<u>2022</u> £000	<u>2021</u> £000
<u>Allotted and fully paid</u>		
Equity:		
132,724 (2021 - 132,724) ordinary shares of £1,000 each	132,724	132,724

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

16 EMPLOYEES

The Company has no employees (2021 - None). The affairs of the Company are managed by employees on secondment from a fellow subsidiary for which a charge of £1,132,000 (2021 - £711,000) was made.

17 DIRECTORS' EMOLUMENTS

No Director received any emoluments in respect of services to the Company during the year (2021 - £Nil).

18 CONTINGENT LIABILITIES

A composite guarantee structure exists between Marlowe Holdings Investments Limited, Edmundson Electrical Limited and Marlowe Holdings Limited in favour of a bank. At 31 December 2022, the borrowings guaranteed amounted to £Nil (2021 - £Nil).

19 PARENT AND SUBSIDIARY UNDERTAKINGS

The ultimate parent undertaking and controlling party is Blackfriars Corporation, an American company incorporated in the State of Delaware.

The immediate parent undertaking is Marlowe Holdings Limited, a company registered in England. Marlowe Holdings Limited is the smallest and largest company to consolidate the financial statements of Marlowe Holdings Investments Limited and copies of the financial statements of Marlowe Holdings Limited may be obtained from the Registrar of Companies, Companies House, Cardiff, CF14 3UZ.

The Company owns directly or indirectly the entire issued share capital of the companies listed below:

<u>Name</u>	<u>Activity</u>	<u>Ref.</u>
Bathroom Centre Limited	Dormant	1
Bennett & Fountain Limited	Non-trading	2
Castlegate 788 Limited	Holding company	1
Cheshire Electrical Supplies Limited	Dormant	2
Cornwall Electrical Wholesalers Limited	Dormant	2
Edmundson Electrical Limited	Wholesale distribution of electrical products	2
Edmundson Electrical Pension Trustees Limited	Pension trustee company	2
Edmundson Export Limited	Dormant	2
Electric Center Limited	Dormant	2

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 PARENT AND SUBSIDIARY UNDERTAKINGS (CONTINUED)

<u>Name</u>	<u>Activity</u>	<u>Ref:</u>
Exeter Electrical Wholesalers Limited	Dormant	2
G A Nicholas Limited	Dormant	2
G B Willbond Limited	Dormant	1
Gallery Bathrooms Limited	Dormant	1
Gas Centre Holdings Limited	Dormant	1
Gas Centre Limited	Dormant	1
Heating Plumbing Supplies Group Limited	Dormant	1
Heating Plumbing Supplies Limited	Dormant	1
Heating Studio Limited	Dormant	1
Hexstone (Ireland) Limited	Dormant	3
Hexstone Holdings Limited	Holding company	2
Hexstone Limited	Wholesaler of fasteners and engineering products	4
Hexstone Pension Trustees Limited	Pension trustee company	4
Icon Fasteners Limited	Dormant	4
Jaton Limited	Dormant	4
JCP Fixings Limited	Dormant	4
KEW (Electrical Distributors) Limited	Wholesale distribution of electrical products	5
Knutsford Properties Limited	Property management company	2
Lockwell Electrical Distributors Limited	Dormant	2
Marlowe DC Pension Trustees Limited	Pension trustee company	2
Marlowe Investments Limited	Dormant	2
Michael Pavis Limited	Dormant	1
Millbrook Distribution and Spares Limited	Dormant	1
Owlett-Jaton Limited	Dormant	4
Plumbase Limited	Dormant	1
Plumbcity Limited	Dormant	1
Plumbclick Limited	Dormant	1
Plumbclick.co.uk Limited	Dormant	1
Plumbing and Heating Investments Limited	Dormant	1
Plumbing Supplies Company Limited	Wholesale distribution of plumbing and heating products	6
Plumbstop Limited	Dormant	1
Plumbstore (Plumbing + Heating Supplies) Limited	Dormant	7
Plymouth Electrical Wholesalers Limited	Dormant	2
Righton Fasteners Limited	Dormant	4
Shop4All Limited	Distribution of electrical products	8
Specialist Instrument Services Limited	Dormant	2
Specialist Lamp Distributors Limited	Dormant	2

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 PARENT AND SUBSIDIARY UNDERTAKINGS (CONTINUED)

<u>Name</u>	<u>Activity</u>	<u>Ref.</u>
SRB Limited	Dormant	4
Stainless Threaded Fasteners Limited	Dormant	4
T.S. Industrial Products Limited	Dormant	2
The British Central Electrical Company Limited	Dormant	2
Tradesparky Limited	Distribution of electrical products	4
UK Plumbing Supplies Limited	Wholesale distribution of plumbing and heating products	1
Western Electrical Holding Limited	Dormant	2
Western Electrical Limited	Dormant	2
Western Electrical Wholesale Limited	Dormant	2

The Company owns 80.1% of the issued share capital Vink Holdings Limited and its subsidiary undertakings.

<u>Name</u>	<u>Activity</u>	<u>Ref.</u>
Vink Holdings Limited	Holding company	2

Vink Holdings Limited owns directly or indirectly the entire issued share capital of the companies listed below:

<u>Name</u>	<u>Activity</u>	<u>Ref.</u>
A.I. International Laminates Limited	Dormant	9
Access Plastics Limited	Distribution and fabrication of plastic products	10
Access Plastics Manufacturing Limited	Dormant	11
Adam Plastics Holdings Limited	Dormant	12
Adam Plastics Limited	Dormant	12
Amari Plastics Limited	Dormant	9
Amari Plastics Pension Trustees Limited	Pension trustee company	9
Bay Plastics Limited	Distribution and fabrication of plastic products	9
Graphic Printing Technologies Limited	Dormant	9
HSW Signall S.R.O.	Distribution of digital printing hardware and media	13
HSW Signall S.R.O.	Distribution of digital printing hardware and media	14
Marco Industries Limited	Dormant	9
Novoplast Kunststoffen BV	Distribution and fabrication of plastic products	15
Nyomdaker Kft	Distribution of digital printing hardware and media	16
Plastestrip (Profiles) Limited	Dormant	9
Plasticstockist.com Limited	Dormant	9
Proplastik OU	Distribution and fabrication of plastic products	17

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 PARENT AND SUBSIDIARY UNDERTAKINGS (CONTINUED)

<u>Name</u>	<u>Activity</u>	<u>Ref:</u>
Proplastik SIA	Distribution of semi-finished plastic products	18
Proplastik UAB	Distribution of semi-finished plastic products	19
Quantum Europoint Limited	Dormant	9
Recycled Plastics Limited	Dormant	9
Schreinemacher Kunststoffen BV	Distribution and production of plastic products	20
Screen Products Benelux BV	Dormant	21
Self-Adhesive Supplies Limited	Dormant	9
Sheet Plastics UK Limited	Dormant	9
Stephen Webster Plastics Limited	Dormant	9
Trans European Plastics Limited	Dormant	9
UKAP Limited	Dormant	9
Vink AB	Dormant	22
Vink Austria GmbH	Distribution of digital printing hardware and media	23
Vink BVBA	Distribution and production of plastic products	24
Vink Engineering Plastics sp.z o.o.	Distribution of semi-finished plastic products	25
Vink Essåplast Group AB	Distribution and fabrication of plastic products	26
Vink Finland OY	Distribution and production of plastic products	27
Vink Finnish Properties OY	Property holding and management company	27
Vink France SAS	Distribution of semi-finished plastic products	28
Vink Holding B.V.	Holding company	21
Vink Italia Srl	Distribution of semi-finished plastic products	29
Vink Koenig Deutschland GmbH	Distribution of semi-finished plastic products	30
Vink Kunststoffen BV	Distribution and production of plastic products	21
Vink Nordic Holding APS	Holding company	31
Vink Norway AS	Distribution of semi-finished plastic products	32
Vink Plast APS	Distribution and production of plastic products	33
Vink Plast Kft	Distribution of semi-finished plastic products	34
Vink Plastic (Xuzhou) Co., Limited	Distribution and production of plastic products	35
Vink Plastics Spain S.L.	Distribution of semi-finished plastic products	36
Vink Plasty s.r.o.	Distribution of semi-finished plastic products	13
Vink Schweiz GmbH	Distribution of semi-finished plastic products	37
Vink UK Limited	Distribution of semi-finished plastic products	9
VT Plastics BV	Dormant	38

Ref: Address of the registered office

1 Quayside 2a Wilderspool Park, Greenalls Avenue, Stockton Heath, Cheshire, WA4 6HL, United Kingdom

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 PARENT AND SUBSIDIARY UNDERTAKINGS (CONTINUED)

<u>Ref:</u>	<u>Address of the registered office</u>
2	PO Box 1, Tatton Street, Knutsford, Cheshire, WA16 6AY, United Kingdom
3	Temple Chambers, 3 Burlington Road, Dublin 4, Ireland
4	Opal Way, Stone Business Park, Stone, Staffordshire, ST15 0SW, United Kingdom
5	2 Chapel Road, Southwick, Brighton, BN41 1PF, United Kingdom
6	6a Station Road, Eckington, Sheffield, South Yorkshire, S21 4FX, United Kingdom
7	Suite 3, Unit 2, 11 Cambuslang Road, Cambuslang Investment Park, Glasgow, G32 8NB, United Kingdom
8	Unit 2 Ellis Way, Questor, Dartford, Kent, DA1 1JX, United Kingdom
9	Holmes House, 24-30 Baker Street, Weybridge, Surrey, KT13 8AU, United Kingdom
10	Unit 16, Ashbourne Industrial Estate, Ashbourne, Co. Meath, Ireland
11	Unit 10, The Court, Ashbourne Industrial Estate, Ashbourne, Co. Meath, Ireland
12	11 Bessemer Drive, Kelvin Industrial Estate, East Kilbride, Glasgow, G75 0QX, United Kingdom
13	F.V. Veselého 2635/15, Horní Pocernice, 193 00 Praha 9, Czech Republic
14	Juzná trieda 78, Kosice, 040 01, Slovakia
15	Goorsestraat 11, 's-Heerenberg, 7041GA, The Netherlands
16	Táblás str. 36-38, Budapest, 1097, Hungary
17	Harju maakond, Saku vald, Tännassilma küla, Piirimäe tn 4, 76401, Estonia
18	Tiraines St. 15, Riga, LV-1058, Latvia
19	Kauno m. sav. Kauno m. R. Kalantos g. 59, Kaunas 52304, Lithuania
20	Gesworenhoeckseweg 10, Tilburg, 5047TM, The Netherlands
21	Bergvredestraat 7, Didam, 6942GK, The Netherlands
22	Bjurögatan 37, Malmö, 212 24, Sweden
23	IZ NÖ-Süd, Strasse 15, Objekt 77, Wiener Neudorf, 2355, Austria
24	Industriepark 7, Heist-op-den-Berg, 2220, Belgium
25	ul. Krucza 6, 62-080 Tarnowo Podgórne, Poland
26	Bjurögatan 36, Malmö, 211 24, Sweden
27	Sortilantie 3, Kerava, 04260, Finland
28	Avenue de la Gare 101, Louvres, 95380, France
29	Via Merendi 35-37, Cornaredo 20007, Milan, Italy
30	Zeppelinstraße 14, Gilching, 82205, Germany
31	Kristrup Engvej 7-10, Randers, 8960, Denmark
32	Bjørnerudveien 8, Oslo, 1266, Norway
33	Kristrup Engvej 7-9, Randers, 8960, Denmark
34	Háros u. 11, Budapest, 1222, Hungary
35	C6 Science & Technology Park, Xuzhou City, 221004, China
36	Bosquerons 3 Nave 1, Montornés del Vallés, 08170, Spain
37	Silbernstrasse 10, Dietikon, 8953, Switzerland
38	Gewenten 47, Roosendaal, 4704RE, The Netherlands

MARLOWE HOLDINGS INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 RELATED PARTY TRANSACTIONS

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption available under FRS 102.

Transactions with the Vink Holdings Limited subgroup of companies are disclosed below as they are not covered under the FRS 102 exemption as Vink Holdings Limited is only a 80.1% owned by Marlowe Holdings Investments Limited.

Transactions with the Vink Holdings Limited subgroup during the year ended 31 December 2022:

	Profit and Loss account 2022 £000	Profit and Loss account 2021 £000	Balance Sheet 2022 £000	Balance Sheet 2021 £000
Loan and current account receivable	-	-	19,552	30,960
Loan interest income	1,244	1,896	-	-

The Company made an interest free loan to a company which is connected to certain shareholders of the ultimate parent undertaking of which amounts receivable of £0.4m (2021 - £0.4m) were included in debtors at the year end.

Furthermore, there was related party expense of £0.8m (2021 - £0.4m) in respect of non-trading transactions.