

J.C.B. Earthmovers Limited
Directors' Report and Financial Statements
for the year ended 31 December 2022

Registered number 00934508

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J.C.B. Earthmovers Limited

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J.C.B. Earthmovers Limited

Directors and advisors

Directors

The Lord Bamford DL

Lady Bamford OBE

M J C Bamford

G A Macdonald

M W Turner

Company secretary

S E R Ovens

Independent Auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Hardman Square

Manchester

M3 3EB

Solicitors

Slaughter & May

1 Bunhill Row

London

EC1Y 8YY

Banks

Barclays Bank plc

PO Box 3333

One Snowhill

Snow Hill Queensway

Birmingham

B3 2WN

Registered office

Lakeside Works

Rocester

Uttoxeter

Staffordshire

ST14 5JP

Registered number

00934508

J.C.B. Earthmovers Limited

Strategic report for the year ended 31 December 2022

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

Principal activities

The principal activity of J.C.B. Earthmovers Limited is the design and manufacture of front-end loading shovels, parts and dump trucks.

Review of business and future developments

The global 2022 market for construction and agricultural equipment declined by 9% vs 2021, although of note the decline peaked around the March/April period, with a period of sustained improvement in H2, with Q4 largely flat vs 2021. Driven by a substantial Covid related economic slowdown in China, the Chinese markets have been the dominant negative influence at -44%, turning what would otherwise have been a 4% growth into the aforementioned 9% decline. Within the European market including the UK, and despite the energy price crisis due to the Ukraine / Russia conflict, high inflation and rapidly rising interest rates, the European and UK markets have performed better than many expected growing by 6% and 3% respectively. The North American market, having comfortably regained the status of the world's largest construction equipment market from China, remained remarkably stable and finished the year on a rising trend with 2% full year growth. The Indian market, having suffered weakness early in 2022 strengthen and grew vs 2021 through H2 closing the year with only a 2% decline. Other markets where there was notable growth includes the Middle East & Turkey with 36% growth, Mexico with 49% growth, Asia & Pacific with 22%. Market declines included Russia at 20%, and North Africa at 19%.

The company's turnover increased by 32.2% from £278.1m in 2021 to £367.7m in 2022. Operational costs have been well controlled resulting in operating profit of £39.8m (2021: £22.3m). The cash position remains healthy at £8.9m (2021: £86.9m), mainly as £110m has been loaned to a group company. The company ended 2022 with net assets of £129.3m (2021: £97.1m).

Going concern

The directors have prepared a cash flow forecast for the company for a period of at least 12 months from the date of signing these financial statements. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of J.C.B. Service. The directors have received confirmation that J.C.B. Service intends to support the company for at least one year from the date of approval of these financial statements. The J.C.B. Service financial statements have been prepared on a going concern basis.

Principal risks and uncertainties

The principal risk facing J.C.B. Earthmovers Limited is the cyclical nature of the industry as a whole which, in broad terms, tracks the global economic cycle. To manage this risk, J.C.B. Earthmovers Limited addresses a spectrum of regional markets and product sectors, and operates an organisation and capital structure which is flexible and fast reacting to market conditions.

Other key risks monitored by the executive management team are the competitive environment, protection of intellectual property, availability of key raw materials, changing regulations and macroeconomic factors such as cyber security, terrorism, natural disaster and infectious disease. Executive management monitors these on a regular basis and has plans in place to mitigate these risks.

Financial risk management

The company's operations expose it to a variety of risks that include credit risk, liquidity risk and exchange rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company.

Credit risk

J.C.B. Earthmovers Limited's principal financial assets are group and other receivables. The credit risk is primarily attributable to its trade receivables with potential recoverability issues mitigated by credit insurance. J.C.B. Earthmovers Limited has no significant concentration of external credit risk, with exposure spread over a number of counterparties.

J.C.B. Earthmovers Limited

Strategic report for the year ended 31 December 2022 (continued)

Financial risk management (continued)

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, J.C.B. Earthmovers Limited uses a mixture of short term facilities and J.C.B. Service group funding if required. Adequate facilities are available to support the company's business for at least 12 months beyond the date of this report.

Exchange rate risk

The exchange rate risk is mitigated by the J.C.B. Service group's hedging arrangements. The group hedges exchange rate exposure on foreign currency transactions, mainly those relating to sales, where a significant proportion thereof is invoiced in foreign currencies. It is the group's policy to reduce this exposure through the use of forward currency contracts.

Price risk

The company's products contain a number of key raw materials and its operations require energy, notably electricity. Any increase or volatility in prices and any significant decrease in the availability of raw materials or energy could affect the company's results. The company strives to obtain the best prices and uses contractual means to benefit where appropriate and possible.

Key performance indicators (KPIs)

J.C.B. Earthmovers Limited uses a range of financial and non-financial indicators to monitor performance.

Financial measures are turnover and operating profit:

| | 2022 £'000 | 2021 £'000 |
|------------------|---------------|---------------|
| Turnover | 367,730 | 278,129 |
| Operating profit | 39,813 | 22,280 |

Non-financial indicators include operational statistics, health and safety measures and environmental factors.

Section 172(1) statement

The directors satisfy their duty to promote the long-term success of the company whilst having regard to the matters and stakeholders described in Section 172, points (a) to (f) of the Companies Act 2006 through the adherence to its Corporate Governance framework, as outlined in the directors report. The ultimate long-term success of the company is dependent upon the efforts of its stakeholders, including employees, suppliers and customers, and the directors take into consideration the interests of these stakeholders when making decisions.

Employees

The directors consider the interests of employees when making decisions through regular consultation where both important information is provided and feedback is obtained. The directors have a strong and collaborative working relationship with employees and engage closely with the employees on key decisions.

Suppliers and customers

The company develops innovative new products that are designed to meet global customer's needs. This requires a close relationship with customers who provide valuable feedback, which the directors use when making decisions regarding the direction of product development. New product development requires new components and regular discussions with suppliers help drive the direction of sourcing decisions made by the directors. Regular meetings and conferences with customers and suppliers facilitate this process.

J.C.B. Earthmovers Limited

Strategic report for the year ended 31 December 2022 (continued)

Section 172(1) statement (continued)

Community and the environment

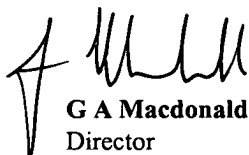
The company's strategy for environmental sustainability covers six core work streams - alternative fuels and product efficiency; waste reduction; use of recycled materials; carbon reduction in the logistics and manufacturing operations; removal of single use plastics; and culture and behaviour change. Achieving these core work streams drives the decision making of the directors who are committed to delivering a reduction in carbon emissions from the business.

In the UK, JCB supports the community in many ways, particularly in education. JCB is committed to developing the next generation of engineering and manufacturing talent.

Business conduct

The company maintains a strict code of conduct to promote and maintain high standards of business conduct and to ensure it acts fairly towards its various stakeholders. The company's supplier code of conduct, health and wellbeing policy and other documents are published on the JCB website.

Approved on behalf of the board



G A Macdonald

Director

9 June 2023

J.C.B. Earthmovers Limited

Directors' report for the year ended 31 December 2022

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

Future developments

Details of anticipated future developments in the company's business have been provided in the strategic report; see page 2 for further information.

Dividends

The directors did not approve or pay an interim dividend during the year (2021: £nil). The directors do not recommend the payment of a final dividend.

Research and development

The company continues to invest in product research and development with expenditure during the year of £4.6 million (2021: £7.6 million).

Statutory records

The company is a privately held company, limited by shares and incorporated in the UK. Its company registration number is 00934508.

Directors

The directors who held office during the year and up to the date of approving the financial statements are given below:

The Lord Bamford DL

Lady Bamford OBE

M J C Bamford

G A Macdonald

M W Turner

Directors' indemnity insurance

The company purchases qualifying third party insurance cover for directors and officers of the company which gives appropriate cover for any legal action brought against them in their capacity as directors or officers. The company also provides indemnity for its directors (to the extent permitted by law) in respect of liabilities which could occur as a result of their office. This indemnity does not provide cover should a director be proved to have acted fraudulently or dishonestly. This indemnity was in place throughout the financial year, and at the date of approval.

Employees

The directors acknowledge the need to encourage employee involvement in the improvement of the company's performance by supplying information on matters of importance through regular consultation with employees. Information is provided by various means, including audio-visual presentations, company newspapers and information bulletins. There is also an annual review of the company's performance, which is presented to all employees. Employees are encouraged to participate in local schemes designed to improve performance in the areas in which they work.

The company discharges, equitably, its statutory and social duties in respect of the Equality Act 2010 and all other employment equality regulations with supporting policies. Full and fair consideration is given to applications for employment who experience disabilities. For those employees experiencing disabilities during the course of their employment, every effort is made, whether through reasonable workplace adjustments, training or redeployment, to provide an opportunity for them to remain with the company.

Stakeholder engagement

The company maintains a close relationship with customers who provide valuable feedback, critical for developing innovative new products that are designed to meet global customer's needs. Regular discussions with suppliers help drive the direction of sourcing decisions made by the directors. Regular meetings and conferences with customers and suppliers facilitate this process. Regarding the environment, the company's strategy for environmental sustainability covers six core work streams - alternative fuels and product efficiency; waste reduction; use of recycled materials; carbon reduction in the logistics and manufacturing operations; removal of single use plastics; and culture and behaviour change.

J.C.B. Earthmovers Limited

Directors' report for the year ended 31 December 2022 (continued)

Stakeholder engagement (continued)

Achieving these core work streams drives the decision making of the directors who are committed to delivering a reduction in carbon emissions from the business.

Matters disclosed elsewhere within the financial statements

Required disclosures in relation to the company's principal activity, key performance indicators, business review, principal risks and uncertainties and financial risk management have been included within the company's Strategic Report on pages 2 to 4 of these financial statements.

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 that law 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 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 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 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.

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.

Directors' confirmations

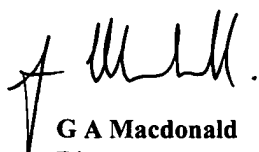
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have 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 auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. Elective resolutions are currently in force to dispense with holding annual general meetings, the laying of financial statements before the Company in general meetings and the appointment of auditors annually. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved on behalf of the board



G A Macdonald
Director

9 June 2023

J.C.B. Earthmovers Limited

Independent auditors' report to the members of J.C.B. Earthmovers Limited

Report on the audit of the financial statements

Opinion

In our opinion, J.C.B. Earthmovers Limited's 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 (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Profit and loss account and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

J.C.B. Earthmovers Limited

Independent auditors' report to the members of J.C.B. Earthmovers Limited (continued)

Reporting on other information (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management, internal audit and the in-house legal team including consideration of known or suspected instances of non-compliance with laws and regulation or fraud;
- reviewing internal audit reports;
- reviewing relevant meeting minutes, including those of the Board of Directors;

J.C.B. Earthmovers Limited

Independent auditors' report to the members of J.C.B. Earthmovers Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

- challenging assumptions and judgements made by management in their significant accounting estimates (because of the risk of management bias);
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates and evaluating the business rationale of significant transactions outside the normal course of business;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- auditing the tax computations to ensure compliance with tax legislation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Graham Parsons (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

9 June 2023

J.C.B. Earthmovers Limited

Profit and loss account for year ended 31 December 2022

| | Note | 2022 £'000 | 2021 £'000 |
|--|------|---------------|---------------|
| Turnover | 5 | 367,730 | 278,129 |
| Cost of sales | | (303,230) | (237,994) |
| Gross profit | | 64,500 | 40,135 |
| Distribution costs | | (23,635) | (16,578) |
| Administrative expenses | | (1,052) | (1,277) |
| Operating profit | 6 | 39,813 | 22,280 |
| Interest receivable and similar income | | 2,078 | - |
| Interest payable and similar expenses | 9 | (695) | (176) |
| Profit before taxation | | 41,196 | 22,104 |
| Tax on profit | 10 | (9,030) | (4,316) |
| Profit for the financial year | | 32,166 | 17,788 |

All activities are derived from continuing operations.

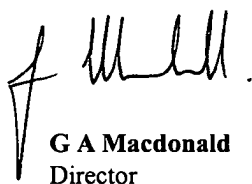
The company has no other comprehensive income or expense for the year and prior year other than the results above and therefore no separate statement of other comprehensive income has been presented.

J.C.B. Earthmovers Limited

Balance sheet as at 31 December 2022

| | Note | 2022 £'000 | 2021 £'000 |
|---|------|-----------------|---------------|
| Fixed assets | | | |
| Tangible assets | 11 | 11,563 | 9,027 |
| Investments | 12 | 1,017 | 1,017 |
| | | 12,580 | 10,044 |
| Current assets | | | |
| Stocks | 13 | 36,182 | 29,147 |
| Debtors | 14 | 136,757 | 21,860 |
| Cash and cash equivalents | | 8,877 | 86,874 |
| | | 181,816 | 137,881 |
| Creditors: amounts falling due within one year | 15 | (59,150) | (45,913) |
| Net current assets | | 122,666 | 91,968 |
| Total assets less current liabilities | | 135,246 | 102,012 |
| Provisions for liabilities | 17 | (5,963) | (4,895) |
| Net assets | | 129,283 | 97,117 |
| Capital and reserves | | | |
| Called up share capital | 19 | - | - |
| Retained earnings | 20 | 129,283 | 97,117 |
| Total equity | | 129,283 | 97,117 |

The financial statements on pages 10 to 25 were approved by the board of directors on 9 June 2023 and were signed on its behalf by:



G A Macdonald
Director

Registered Number: 00934508

J.C.B. Earthmovers Limited

Statement of changes in equity for the year ended 31 December 2022

| | Called up share capital | Retained earnings | Total equity |
|--|----------------------------|----------------------|--------------|
| | £'000 | £'000 | £'000 |
| Balance as at 1 January 2021 | - | 79,329 | 79,329 |
| Profit for the financial year | - | 17,788 | 17,788 |
| Total comprehensive income for the year | - | 17,788 | 17,788 |
| Balance as at 31 December 2021 | - | 97,117 | 97,117 |
| Profit for the financial year | - | 32,166 | 32,166 |
| Total comprehensive income for the year | - | 32,166 | 32,166 |
| Balance as at 31 December 2022 | - | 129,283 | 129,283 |

J.C.B. Earthmovers Limited

Notes to the financial statements for the year ended 31 December 2022

1. General information

The principal activity of J.C.B. Earthmovers Limited is the design and manufacture of front-end loading shovels, parts and dump trucks.

The company is a limited company incorporated and domiciled in England, UK. The address of its registered office is Lakeside Works, Rocester, Uttoxeter, Staffordshire, ST14 5JP.

2. Statement of compliance

The financial statements of J.C.B. Earthmovers Limited 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, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

The company is a wholly-owned subsidiary of J.C.B. Service and is included in the consolidated financial statements of J.C.B. Service, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102. The company is also exempt under the terms of FRS 102 from disclosing related party transactions with entities that are part of the J.C.B. Service group or investees of the J.C.B. Service group. The company has taken advantage of the exemption from disclosing total compensation to key management personnel under paragraph 33.7 of FRS 102. The company has also taken the exemption in respect of certain financial instrument disclosures as allowed by FRS 102. For details of other related party transactions see note 22.

The financial statements contain information about J.C.B. Earthmovers 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 parent, J.C.B. Service.

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.

Principal accounting policies

The financial statements have been prepared under the historical cost convention, on the going concern basis, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have prepared a cash flow forecast for the company for a period of at least 12 months from the date of signing these financial statements. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of J.C.B. Service. The directors have received confirmation that J.C.B. Service intends to support the company for at least one year from the date of approval of these financial statements. The J.C.B. Service financial statements have been prepared on a going concern basis.

J.C.B. Earthmovers Limited

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

3. Summary of significant accounting policies (continued)

Turnover recognition

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered to customers outside of the company, excluding VAT and sales taxes and net of sales incentives.

The company recognises turnover from sales of products when substantially all of the risks and rewards of ownership have transferred to the customer. This is ordinarily on despatch, however in some cases where delivery transit times are longer, this is on delivery.

Interest income is recognised using the effective interest rate method. Dividend income is recognised when the right to receive payment is established.

Foreign currency

The company's functional and presentational currency is the pound sterling. Therefore these financial statements are presented in pound sterling and have been rounded to the nearest thousand pounds. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences on exchange are taken to the profit and loss account.

Employee benefits

Post-employment benefits for eligible employees are primarily provided by two defined benefit schemes which are funded by contributions from the company and employees into separately administered trust funds. The company is unable to identify its share of the underlying assets and liabilities of these schemes. As a result, the company accounts for contributions to the schemes as if they were defined contribution schemes by charging them to the profit and loss account as incurred. Full details of the defined benefit scheme can be found in the financial statements of J.C.B. Service which are publicly available.

The defined benefit schemes are closed to new entrants and have been replaced by a stakeholder scheme which is a defined contribution scheme. Post-employment costs relating to defined contribution arrangements are charged to the profit and loss account as incurred. The assets of the scheme are held in an independently administered fund.

Taxation

Current tax is the amount of income 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 period end.

Deferred taxation 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. Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates that have been enacted or substantively enacted at the balance sheet date.

The deferred tax assets and liabilities are not discounted.

J.C.B. Earthmovers Limited

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

3. Summary of significant accounting policies (continued)

Tangible assets

The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the original cost by equal annual instalments over the expected useful economic lives of the assets concerned, other than freehold land and assets in the course of construction which are not depreciated.

The principal rates used are:

| | |
|----------------------------------|-------------|
| Freehold buildings | 2% |
| Plant and machinery | 10% |
| Fixtures, fittings and equipment | 10 - 33.33% |

Additional depreciation is provided where, in the opinion of the directors, there has been a permanent diminution in the value of the fixed asset.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Stocks and work in progress

Stocks are stated at the lower of historical cost and estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised. Cost is determined on the first-in, first-out (FIFO) method and includes direct materials, labour and appropriate works overhead.

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within the creditors falling due within one year note, on the bank loans and overdrafts line.

J.C.B. Earthmovers Limited

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

3. Summary of significant accounting policies (continued)

Warranty provision

Provision is made for the company's estimated liability on all machines still under warranty, including claims already received. The provision is charged against trading profits and is included in provisions for liabilities and other charges, with amounts recoverable from suppliers included within other debtors.

Research and development

Expenditure on research and development is incurred continuously and is expensed as incurred.

Repairs and renewals

All repairs and renewals are expensed as incurred.

Debtors

Trade debtors are recorded less any provision for bad or doubtful debts. Initial recognition is at transaction price, subsequently measured at amortised cost.

Operating leases

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Government grants

Regional development grants and other investment grants are accounted for using the performance model, recognising the entire amount of the grant when performance conditions are met. Where all performance conditions are not met at the year end, the grant is taken to deferred income and released to the profit and loss account when the remaining performance conditions are met.

Investments

Investments are included in the balance sheet at their cost on acquisition. Where appropriate, provision is made for any impairment in their value.

Dividends

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

J.C.B. Earthmovers Limited

Notes to the financial statements for the year ended 31 December 2022 (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.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank and other loans, loans from fellow company companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(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.

J.C.B. Earthmovers Limited

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

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management does not consider any of the below areas to be significant judgements.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Warranty provision

The company designs, manufactures and sells construction equipment with certain products having a warranty period associated with their sale. As a result the company considers the future cost of warranty claims and the provision arising. When calculating the provision required, management considers its obligation to make good eligible issues within the relevant warranty period for those product lines having warranty conditions attached, and takes into account historical data and known performance issues. See note 17 for the warranty movement and year end provision.

5. Turnover

An analysis of turnover by geographical market is given below:

| | 2022 £'000 | 2021 £'000 |
|---------------|---------------|---------------|
| UK & Ireland | 77,087 | 59,829 |
| Europe | 173,317 | 146,968 |
| North America | 75,122 | 42,616 |
| Middle East | 6,226 | 1,229 |
| Far East | 25,201 | 18,761 |
| Africa | 5,220 | 2,974 |
| Latin America | 5,557 | 5,623 |
| India | - | 129 |
| | 367,730 | 278,129 |

The company is engaged in a single class of business: the design and manufacture of earthmoving machines.

6. Operating profit

Operating profit is stated after charging/(crediting):

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Hire of machinery and equipment | 662 | 376 |
| Services provided by the company's auditors: | | |
| Fees payable for the audit | 57 | 45 |
| Foreign currency (gains)/losses | (154) | 620 |
| Depreciation of tangible fixed assets (note 11) | 639 | 560 |
| Research and development expenditure | 4,588 | 7,604 |

J.C.B. Earthmovers Limited

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

7. Particulars of employees

The average monthly number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

| | 2022 Number | 2021 Number |
|----------------------------|----------------|----------------|
| Directors | 5 | 5 |
| Administration and service | 45 | 55 |
| Production | 335 | 323 |
| | 385 | 383 |

The aggregate payroll costs of these persons were as follows:

| | 2022 £'000 | 2021 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 23,188 | 19,819 |
| Social security costs | 1,747 | 1,542 |
| Other pension costs | 974 | 2,362 |
| | 25,909 | 23,723 |

8. Directors' emoluments

The directors' emoluments for the year were as follows:

| | 2022 £'000 | 2021 £'000 |
|------------------------------|---------------|---------------|
| Directors' emoluments | 50 | 50 |
| Defined benefit pension cost | - | - |
| | 50 | 50 |

During the year the number of directors who were accruing benefits under company pension schemes was as follows:

| | 2022 Number | 2021 Number |
|-----------------|----------------|----------------|
| Defined benefit | - | - |

The aggregate emoluments of the highest paid director (excluding pension contributions) were £50,000 (2021: £50,000).

Emoluments of the remaining directors are borne by other group companies.

9. Interest payable and similar expenses

| | 2022 £'000 | 2021 £'000 |
|---|---------------|---------------|
| Group discounting charges | 662 | 176 |
| Interest payable on bank loans and overdrafts | 33 | - |
| | 695 | 176 |

J.C.B. Earthmovers Limited

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

10. Tax on profit

Analysis of charge in the year

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Current tax | | |
| UK corporation tax charge on profits of the year | 7,294 | 3,836 |
| Adjustment in respect of prior year | 139 | 830 |
| UK corporation tax | 7,433 | 4,666 |
| Foreign tax | 198 | 202 |
| Total current tax | 7,631 | 4,868 |
| Deferred tax | | |
| Origination and reversal of timing differences | 356 | (61) |
| Adjustments in respect of prior year | 931 | (491) |
| Effect of changes in tax rates | 112 | - |
| Total deferred tax | 1,399 | (552) |
| Total tax on profit | 9,030 | 4,316 |

Factors affecting current year tax charge

The tax assessed on the profit for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

The differences are explained below:

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Profit before taxation | 41,196 | 22,104 |
| Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%) | 7,827 | 4,200 |
| Permanent differences | (139) | 66 |
| Difference in tax rates on timing differences | - | 72 |
| Effect of change in tax rate | 112 | (361) |
| Adjustment in respect of prior year | 1,070 | 339 |
| Double tax relief | - | (202) |
| Overseas tax | 160 | 202 |
| Total tax charge for the year | 9,030 | 4,316 |

Deferred tax liabilities have not been discounted.

Future tax changes

The UK headline corporation tax rate for the year was 19.0% (2021: 19.0%). In the 2021 Spring Budget, the UK Government announced that from 1 April 2023 the rate of UK corporation tax will increase from 19% to 25%. This new law was substantively enacted on 24 May 2021. UK deferred tax assets and liabilities have therefore been calculated at a rate of 25% (2021: 25%).

J.C.B. Earthmovers Limited

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

11. Tangible assets

| | Freehold Land and Buildings £'000 | Plant and Machinery £'000 | Fixtures, Fittings and Equipment £'000 | Assets under construction £'000 | Total £'000 |
|---------------------------------|--|---------------------------------|---|---------------------------------------|----------------|
| Cost | | | | | |
| As at 1 January 2022 | 9,636 | 9,860 | 631 | 632 | 20,759 |
| Additions | - | 935 | 360 | 1,882 | 3,177 |
| Disposals | - | (127) | - | - | (127) |
| As at 31 December 2022 | 9,636 | 10,668 | 991 | 2,514 | 23,809 |
| Accumulated depreciation | | | | | |
| As at 1 January 2022 | 4,016 | 7,320 | 396 | - | 11,732 |
| Charge for the year | 188 | 390 | 61 | - | 639 |
| Disposals | - | (125) | - | - | (125) |
| As at 31 December 2022 | 4,204 | 7,585 | 457 | - | 12,246 |
| NBV at 31 December 2022 | 5,432 | 3,083 | 534 | 2,514 | 11,563 |
| NBV at 31 December 2021 | 5,620 | 2,540 | 235 | 632 | 9,027 |

Freehold industrial land of £372,000 (2021: £372,000) has not been depreciated.

Depreciation is charged in cost of sales.

12. Investments

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Shares in subsidiary undertakings | | |
| As at 1 January and 31 December | 1,017 | 1,017 |

Subsidiary undertakings

At 31 December 2022 the company holds the following investments in subsidiary undertakings. All equity holdings are in ordinary shares. The directors consider the value of investments to be supported by the underlying assets.

| | Equity held | Principal business | Country of Incorporation |
|-----------------------|----------------|-----------------------|-----------------------------|
| JCB Equipment Limited | 100% | Non trading | UK |
| JCB SAS | 99.9% | Equipment distributor | France |

and due to its holding in JCB SAS:

| | Equity held | Principal business | Country of Incorporation |
|-----------------------|----------------|-----------------------|-----------------------------|
| JCB Ile De France SNC | 99.9% | Equipment distributor | France |
| Lyomat SAS | 99.9% | Equipment distributor | France |

The registered addresses of these companies are included in note 24.

J.C.B. Earthmovers Limited

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

13. Stocks

| | 2022 £'000 | 2021 £'000 |
|------------------|---------------|---------------|
| Raw materials | 29,244 | 22,344 |
| Work in progress | 968 | 2,248 |
| Finished goods | 5,970 | 4,555 |
| | 36,182 | 29,147 |

During the year stock recognised as an expense in cost of sales was £266,008,000 (2021: £193,018,000).

Stocks are stated after provisions for impairment of £3,974,000 (2021: £2,462,000).

The value of stock in the balance sheet is not materially different from the replacement cost.

14. Debtors

| | 2022 £'000 | 2021 £'000 |
|------------------------------------|----------------|---------------|
| Trade debtors | 83 | 233 |
| Amounts owed by group undertakings | 132,255 | 17,497 |
| Tax and social security | 2,251 | 1,869 |
| Deferred tax | - | 1,204 |
| Other debtors | 2,066 | 932 |
| Prepayments and accrued income | 102 | 125 |
| | 136,757 | 21,860 |

An impairment loss of £nil (2021: £nil) was recognised against trade debtors.

Included in amounts owed by group undertakings is a gross loan of £110.0 million (2021: £nil), bearing interest at 1.0% above bank base rate, with no fixed repayment date.

Other amounts owed by group undertakings are unsecured trading balances, do not gather interest and are repayable on demand.

J.C.B. Earthmovers Limited

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

15. Creditors: amounts falling due within one year

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| Trade creditors | 22,905 | 22,084 |
| Amounts owed to group undertakings | 21,635 | 12,157 |
| Amounts owed to other related parties outside J.C.B. Service group | - | 4,880 |
| Corporation tax | 7,023 | 1,267 |
| Deferred tax | 195 | - |
| Other taxation and social security | 1,089 | 661 |
| Accruals | 6,303 | 4,864 |
| | 59,150 | 45,913 |

Amounts owed to group undertakings are unsecured trading balances, do not gather interest and are repayable on demand.

Deferred tax

The movement in the deferred tax liability/(asset) during the year was:

| | 2022 £'000 | 2021 £'000 |
|--|---------------|----------------|
| As at 1 January | (1,204) | (652) |
| Deferred tax charged/(credited) to the profit and loss account | 1,399 | (552) |
| As at 31 December | 195 | (1,204) |

The deferred tax liability/(asset) consists of the tax effect of timing differences in respect of:

| | 2022 £'000 | 2021 £'000 |
|--|---------------|----------------|
| Difference between depreciation and capital allowances on fixed assets | 195 | (1,204) |

16. Pension schemes

The company is a participating employer in two defined benefit schemes: J C Bamford Lifeplan and J C Bamford Excavators Limited Senior Directors and Executives Retirement Benefit scheme. These schemes have a combined deficit of £163.4 million (2021: £188.8 million) calculated in accordance with FRS102. Details of these schemes are disclosed in the financial statements of J.C.B. Service.

17. Provisions for liabilities

Warranty provision

| | 2022 £'000 | 2021 £'000 |
|--|---------------|---------------|
| As at 1 January | 4,895 | 4,122 |
| Charged to the profit and loss account | 5,157 | 4,979 |
| Amounts utilised during the year | (4,089) | (4,206) |
| As at 31 December | 5,963 | 4,895 |

It is expected that most warranty expenditure will be incurred in the next financial year, and nearly all will be incurred within two years of the balance sheet date. Included in other debtors (note 14) is an amount totalling £1,080,000 (2021: £932,000) representing amounts recoverable from suppliers.

J.C.B. Earthmovers Limited

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

18. Financial instruments

| | Note | 2022 £'000 | 2022 £'000 | 2021 £'000 | 2021 £'000 |
|---|------|---------------|---------------|---------------|---------------|
| Financial assets constituting debt instruments measured at amortised cost | | | | | |
| - Trade debtors | 14 | 83 | | 233 | |
| - Amounts owed by group undertakings | 14 | 132,255 | | 17,497 | |
| - Other debtors | 14 | 2,066 | | 932 | |
| | | | 134,404 | | 18,662 |
| Financial liabilities measured at amortised cost | | | | | |
| - Trade creditors | 15 | 22,905 | | 22,084 | |
| - Amounts owed to group undertakings | 15 | 21,635 | | 12,157 | |
| - Amounts owed to related parties outside J.C.B. Service group | 15 | - | | 4,880 | |
| - Accruals | 15 | 6,303 | | 4,864 | |
| | | | 50,843 | | 43,985 |

19. Called up share capital

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid up | | |
| 100 Ordinary shares of £1 each (2021: 100 Ordinary shares of £1 each) | 100 | 100 |

Each share is entitled to one vote in any circumstances. Each share is entitled pari passu to dividend payments or any other distribution. Each share is entitled pari passu to participate in a distribution arising from winding up of the company. The shares are non-redeemable.

20. Reserves

Called up share capital – represents the nominal value of shares that have been issued.

Retained earnings – includes all current year and prior year retained profits and losses.

21. Contingent liabilities

The company is part of the J.C.B. Service group cash pooling facility which includes the funds and overdrafts of all trading J.C.B. Service subsidiaries in the United Kingdom for cash management purposes. The facility is jointly and severally liable and contains a cross-guarantee structure.

J.C.B. Earthmovers Limited

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

22. Related party transactions

The company has taken advantage of the exemption allowed under FRS 102 paragraph 33.1A, available to wholly-owned subsidiary companies, whose results are included in the consolidated financial statements that are made publicly available, not to disclose details of transactions with entities that are part of the J.C.B. Service group or investees of the group qualifying as related parties.

The company has not transacted with any related parties during the year and there are no balances outstanding. The £4,880,000 balance in 2021 related to liabilities with JCB Construction Equipment (Shanghai) Limited, a company previously controlled by Bamford family interests but now, through its ownership of JCB Hong Kong Limited, owned by J.C.B. Service.

23. Ultimate controlling party

The company is a wholly-owned subsidiary of J.C.B. Service, an unlimited liability company incorporated in England and Wales. J.C.B. Service is the smallest company to consolidate the results of the company. The largest company to consolidate the financial statements of J.C.B. Service is JCB Group Holdings Sàrl, a company incorporated in Switzerland. JCB Group Holdings Sàrl is ultimately controlled by Bamford family interests.

24. Registered addresses

The registered addresses of the subsidiary undertakings are detailed below:

| Company | Registered address |
|-----------------------|---|
| JCB Equipment Limited | Lakeside Works, Rocester, Uttoxeter, Staffs, ST14 5JP |
| JCB SAS | 3, Rue du Vignolle, 95842, Sarcelles Cedex, France |
| JCB Ile De France SNC | 5, Rue du Vignolle, 95842, Sarcelles Cedex, France |
| Lyomat SAS | Chemin De La Lone, 6 9491, Pierre-Bénite, France |