

COMPANY REGISTRATION NUMBER: 00951411

**Joy Global Industries Limited**  
**Financial Statements**  
**31 March 2020**

SATURDAY



\*AAIN84PC\*

A10

04/12/2021

#107

COMPANIES HOUSE

# **Joy Global Industries Limited**

## **Financial Statements**

**Year ended 31 March 2020**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2</b>
Directors' report	<b>3</b>
Independent auditor's report to the members	<b>5</b>
Profit and loss account	<b>8</b>
Balance sheet	<b>9</b>
Statement of changes in equity	<b>10</b>
Notes to the financial statements	<b>11</b>

# **Joy Global Industries Limited**

## **Officers and Professional Advisers**

### **The board of directors**

B J Van der Westhuizen  
P B Salditt  
P D Schley

### **Company secretary**

C Hodgetts (Resigned 12 November 2021)

### **Registered office**

C/O Joy Global (UK) Limited  
Bromyard Road  
Worcester  
England  
WR2 5EG

### **Auditor**

KPMG LLP  
Chartered accountant & statutory auditor  
8 Princes Parade  
Liverpool  
L3 1QH

# **Joy Global Industries Limited**

## **Strategic Report**

### **Year ended 31 March 2020**

The directors present their strategic report for the year ended 31 March 2020.

#### **Principal activities**

The principal activity of the company is that of an intermediate parent company and as such does not conduct any trading activities.

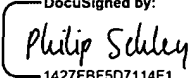
#### **Business review**

The profit for the year amounted to £6,469K (2019 loss: £1K). The directors have declared a dividend during the current year for an amount of £6,470K (2019: nil), see note 9 for further details.

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

The risks arising from price, credit, currency, liquidity and cash flow are not material to the assessment of assets, liabilities and profit of the company.

This report was approved by the board of directors on 30 November 2021 and signed on behalf of the board by:

DocuSigned by:  
  
1427FBF5D7114F1...  
P Schley  
Director

# **Joy Global Industries Limited**

## **Directors' Report**

### **Year ended 31 March 2020**

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

#### **Directors**

The directors who served the company during the year were as follows:

B J Van der Westhuizen  
P B Salditt  
P D Schley

#### **Qualifying indemnity provisions**

The directors benefited from qualifying third party indemnity provisions during the financial year and at the date of this report.

#### **Dividends**

The directors have declared a dividend for an amount of £6,470,040 during the current year (2019: nil). Particulars of declared dividends are detailed in note 9 to the financial statements.

#### **Future developments**

The company is expected to remain as an intermediate holding company.

#### **Going concern**

The financial statements have been prepared on a going concern basis following a review carried out by the Directors of forecasts for the 12 months period from the date of approval of these accounts. The Company has a history of low transaction volume and high cash reserves, along with significant dividends from other group companies, and this is expected to remain the case of the period of the forecasts. After making due enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to settle its liabilities as they fall due for a period of at least 12 months from the date of approval of these accounts.

#### **Events after the end of the reporting period**

There have been no subsequent events which require disclosure in these financial statements.

#### **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

# Joy Global Industries Limited

## Directors' Report *(continued)*

**Year ended 31 March 2020**

### **Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements *(continued)***

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

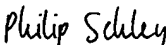
### **Auditor**

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 30 November 2021 and signed on behalf of the board by:

DocuSigned by:  
  
1427FBF5D7114F1...

P Schley  
Director

# Joy Global Industries Limited

## Independent Auditor's Report to the Members of Joy Global Industries Limited

Year ended 31 March 2020

### Opinion

We have audited the financial statements of Joy Global Industries Limited ("the company") for the year ended 31 March 2020 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### Strategic report and directors' report

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

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

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

## Joy Global Industries Limited

### Independent Auditor's Report to the Members of Joy Global Industries Limited (continued)

Year ended 31 March 2020

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

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

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

We have nothing to report in these respects.

#### Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

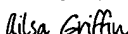
#### Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
465C6D88243B421...  
**Ailsa Griffin (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

8 Princes Parade  
Liverpool  
L3 1QH

30 November 2021



# Joy Global Industries Limited

## Profit and Loss Account

Year ended 31 March 2020

	Note	Year to 31 Mar 20 £000	Year to 31 Mar 19 £000
Administrative expenses		(1)	(1)
<b>Operating loss</b>		<b>(1)</b>	<b>(1)</b>
Income from shares in group undertakings	7	<u>6,470</u>	<u>–</u>
<b>Profit/(loss) before taxation</b>		<b>6,469</b>	<b>(1)</b>
Tax on profit	8	<u>–</u>	<u>–</u>
<b>Profit/(loss) for the financial year</b>		<b><u>6,469</u></b>	<b><u>(1)</u></b>

All the activities of the company are from continuing operations.

The company had no other comprehensive income in either year other than the results shown above and therefore a statement of comprehensive income has not been presented.

The notes on pages 11 to 15 form part of these financial statements.

# Joy Global Industries Limited

## Balance Sheet

31 March 2020

	Note	31 Mar 20 £000	31 Mar 19 £000
<b>Fixed assets</b>			
Investments	10	235,474	235,474
<b>Current assets</b>			
Cash at bank and in hand		66	67
<b>Net current assets</b>		66	67
<b>Total assets less current liabilities, being net assets</b>		<u>235,540</u>	<u>235,541</u>
<b>Capital and reserves</b>			
Share capital	11	—	—
Share premium account	12	142,379	142,379
Profit and loss account	12	93,161	93,162
<b>Shareholders funds</b>		<u>235,540</u>	<u>235,541</u>

These financial statements were approved by the board of directors and authorised for issue on 30 November 2021, and are signed on behalf of the board by:

DocuSigned by:  
Philip Schley  
1427FBF5D7114F1...

P Schley  
Director

Company registration number: 00951411

The notes on pages 11 to 15 form part of these financial statements.

# Joy Global Industries Limited

## Statement of Changes in Equity

Year ended 31 March 2020

	Note	Share premium account £000	Profit and loss account £000	Total £000
<b>At 1 April 2018</b>		<b>142,379</b>	<b>93,163</b>	<b>235,542</b>
Loss for the year		—	(1)	(1)
<b>Total comprehensive income for the year</b>		<b>—</b>	<b>(1)</b>	<b>(1)</b>
<b>At 31 March 2019</b>		<b>142,379</b>	<b>93,162</b>	<b>235,541</b>
Profit for the year		—	6,469	6,469
<b>Total comprehensive income for the year</b>		<b>—</b>	<b>6,469</b>	<b>6,469</b>
Dividends paid	9	—	(6,470)	(6,470)
<b>Total investments by and distributions to owners</b>		<b>—</b>	<b>(6,470)</b>	<b>(6,470)</b>
<b>At 31 March 2020</b>		<b>142,379</b>	<b>93,161</b>	<b>235,540</b>

The notes on pages 11 to 15 form part of these financial statements.

# Joy Global Industries Limited

## Notes to the Financial Statements

### Year ended 31 March 2020

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Joy Global (UK) Limited, Bromyard Road, Worcester, England, WR2 5EG.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. All amounts in the financial statements have been rounded to the nearest £1,000.

##### Going concern

The financial statements have been prepared on a going concern basis following a review carried out by the Directors of forecasts for the 12 months period from the date of approval of these accounts. The Company has a history of low transaction volume and high cash reserves, along with significant dividends from other group companies, and this is expected to remain the case of the period of the forecasts. After making due enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and to settle its liabilities as they fall due for a period of at least 12 months from the date of approval of these accounts.

##### Group accounts

In accordance with Section 401 of the Companies Act 2006, the company has taken exemption from the preparation of consolidated financial statements. The ultimate parent company as at 31 March 2020 was Komatsu Limited, incorporated in Japan, who prepare consolidated financial statements that are publicly available.

These financial statements present information about the company as an individual undertaking and not about its group.

##### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements for the year ended 31 March 2020 are consolidated into the financial statements of Komatsu Limited which can be obtained from Komatsu Limited, Komatsu Building, 2-3-6 Akasaka, Minato-Ku, Tokyo, 107-8414, Japan. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented;
- (b) No cash flow statement has been presented for the company;
- (c) Disclosures in respect of financial instruments have not been presented;
- (d) Disclosures in respect of share-based payments have not been presented; and
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in the next financial statements.

# Joy Global Industries Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 3. Accounting policies *(continued)*

##### Significant accounting judgements and estimates

Management consider there to be no key judgements in the application of accounting policies or key sources of estimation uncertainty.

##### Income tax

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### Investments

Investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

A review of the carrying value of investments is made annually and provisions are made where appropriate.

##### Dividends

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

Dividend distribution is recognised as a liability in the financial statements in the year in which the dividends are approved. Interim dividends are recognised in the financial statements in the year in which the dividends are paid.

# Joy Global Industries Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 4. Auditor's remuneration

The auditor's remuneration of £1k will be settled by Joy Global (UK) Limited for nil consideration (2019: £1k). No non-audit fees were paid to the auditor in either year.

#### 5. Directors' remuneration

The directors received no remuneration for their services to the company during the year (2019: nil).

#### 6. Particulars of employees

The company had no employees during the current or prior year.

#### 7. Income from shares in group undertakings

	31 Mar 20 £000	31 Mar 19 £000
Dividend received from Joy Global (UK) Limited	6,470	–

#### 8. Tax on profit

##### Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 19% (2019: 19%).

	31 Mar 20 £000	31 Mar 19 £000
Profit/(loss) for the year	6,469	(1)
Total tax expense	–	–
Profit/(loss) for the year before taxation	6,469	(1)
Profit/(loss) for the year multiplied by rate of tax	1,229	–
Group relief	–	–
Dividend income not taxable	(1,229)	–
Total tax expense	–	–

##### Factors that may affect future tax expense

In his budget speech on 8 July 2015 the UK Chancellor of the Exchequer announced reductions in the rate of UK corporation tax from 20% to 19% on 1 April 2017 and 18% on 1 April 2020. In his budget speech on 16 March 2016 the UK Chancellor of the Exchequer announced a further reduction in the rate of UK corporation tax from 18% to 17% on 1 April 2020.

In his budget speech on 3 March 2021 the UK Chancellor of the Exchequer announced that the UK corporation tax main rate for would remain at 19% until 1 April 2022, at which point the Corporation Tax main rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. A small profits rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

# Joy Global Industries Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	31 Mar 20 £000	31 Mar 19 £000
Dividends paid	<u>6,470</u>	<u>–</u>

During the current year a dividend was declared to Joy Global (UK) Holding Co Limited for an amount of £6,470,040 (approximately £2,188.78 per share). This dividend was paid on 28 August 2019.

#### 10. Investments

	Shares in group undertakings £000
<b>Cost</b>	
At 1 April 2019 and 31 March 2020	<u>324,290</u>
<b>Impairment</b>	
At 1 April 2019 and 31 March 2020	<u>88,816</u>
<b>Carrying amount</b>	
At 31 March 2020	<u>235,474</u>
At 31 March 2019	<u>235,474</u>

The principal operating subsidiary undertakings, all wholly owned, at 31 March 2020 were as follows:

Company	Country of incorporation	Activity
Joy Global (UK) Limited	UK	Supply of mining machinery
Joy Global (UK) Surface Limited	UK	Dormant company
Dobson Park Properties Limited	UK	Non-trading company

The company also had the following indirect subsidiaries, all wholly owned, as at 31 March 2020:

Company	Country of incorporation	Activity
Joy Global (Africa) (Pty) Ltd	South Africa	Supply of mining machinery
Joy Global (Poland) Sp ZOO	Poland	Supply of mining machinery
Joy Global (India) Ltd	India	Supply of mining machinery
Joy Global LLC	Russia	Supply of mining machinery
Joy Manufacturing Company (UK) Ltd	UK	Non-trading company
Continental Conveyor Limited	UK	Dormant company
Joy Global (Ukraine) LLC	Ukraine	Marketing and service support
Joy Global UK Pension Scheme Limited	UK	Dormant company
Joy Partnership	UK	Non-trading company
Joy Global Mongolia LLC (1)	Mongolia	Dormant company

(1) Joy Global Mongolia LLC was dissolved on 30 July 2020.

In the opinion of the directors, the recoverable amount of the company's investments in its subsidiaries is not less than the amount at which it is included in the balance sheet.

# Joy Global Industries Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2020

#### 11. Called up share capital

##### Issued, called up and fully paid

	31 Mar 20		31 Mar 19	
	No.	£000	No.	£000
Ordinary shares of £0.10 each	<u>2,956</u>	<u>—</u>	<u>2,956</u>	<u>—</u>

#### 12. Reserves

Called up share capital - this reserve records shares issued.

Share premium account - this reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account - this reserve records retained earnings and accumulated losses.

#### 13. Related party transactions

As the company is a wholly owned subsidiary of Komatsu Limited, it has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

There were no transactions that are required to be disclosed under FRS 102.

#### 14. Controlling party

The immediate parent undertaking is Joy Global (UK) Holding Co Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Komatsu Ltd, a company incorporated in Japan. Komatsu Ltd is registered Komatsu Limited, Komatsu Building, 2-3-6 Akasaka, Minato-Ku, Tokyo, 107-8414, Japan.

The largest group in which the results of the company are consolidated is that headed by Komatsu Limited. The smallest group in which the results of the company are consolidated is that headed by Komatsu America Corp., a company incorporated in the USA.