

Matcon (R&D) Limited

Annual Report and Financial Statements

For the year ended 31 December 2021

Registration number 1519613

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MATCON (R&D) LIMITED

Annual Report and Financial Statements for the year ended 31 December 2021

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MATCON (R&D) LIMITED

Annual Report and Financial Statements for the year ended 31 December 2021

Officers and professional advisers

Directors

S Ball

Secretaries

L Anderson

Registered office

Unit 410 Bramley Drive
Vale Park
Evesham
Worcestershire
WR11 1JH

Bankers

JP Morgan Bank N.A
25 Bank Street
Canary Wharf
London
E14 5JP

Solicitors

Baker & McKenzie LLP
100 New Bridge Street
London
EC4V 6JA

Auditor

Deloitte LLP
Statutory auditor
Leeds, United Kingdom

MATCON (R&D) LIMITED
DIRECTOR'S REPORT
For the year ended 31 December 2021

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

The Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, as such a Strategic report has not been presented.

Principal activity

The company did not trade during the current or prior year.

Results and dividends

The company did not trade during the year, so no profit or loss is recorded (2020: £nil). The director does not recommend the payment of any dividends (2020: £nil). The company has net assets at 31 December 2021 of £41,362 (2020: £41,362).

Directors

The directors, who served throughout the year and to the date of this report except as noted, were as follows:

S Ball

B Prybylski (resigned 26 February 2021)

Going concern

The company is not expected to trade in the foreseeable future. The company's remaining assets are all intercompany receivables which will be recorded at book value in due course. There are no recoverability issues regarding the intercompany debtors. The company has no liabilities and no cash requirement. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and financial statements.

Auditor

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

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

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

In accordance with section 385 of the Companies Act 2006, appropriate arrangements have been put in place for Deloitte LLP to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors on 29 September 2022 and signed on behalf of the Board



S Ball – Director.

MATCON (R&D) LIMITED
Director's Responsibilities Statement
For the year ended 31 December 2021

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Matcon (R&D) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Matcon (R&D) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

We have audited the financial statements which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 director's 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 director 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 director is 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.

Independent auditor's report to the members of Matcon (R&D) Limited (continued)

Other information (continued)

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.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends 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.

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 auditor's report.

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

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and those charged with governance about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included GDPR and Health & Safety at Work Act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent auditor's report to the members of Matcon (R&D) Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the director's report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 director's 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 respect of these matters.

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.



Matthew Hughes BSc (Hons), ACA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
30 September 2022

MATCON (R&D) LIMITED
Balance sheet
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Loans to group undertakings	4	41,362	41,362
Net assets		<u>41,362</u>	<u>41,362</u>
Capital and reserves			
Called-up share capital	5	10,182	10,182
Share premium account	5	8,595	8,595
Profit and loss account	5	22,585	22,585
Total equity shareholder's funds		<u>41,362</u>	<u>41,362</u>

The company did not trade during the current year or preceding year and has made neither profit nor loss, nor any other comprehensive income. There have been no movements in shareholders' funds. Accordingly, no separate statement of comprehensive income is presented.

The financial statements of Matcon (R&D) Limited, registered number 1519613 were approved by the Board of Directors and authorised for issue on 29 September 2022.

Signed on behalf of the Board of Directors



S Ball

Director

The notes on pages 9 to 11 form an integral part of these financial statements.

MATCON (R&D) LIMITED
Statement of changes in equity
As at 31 December 2021

	Called-up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2020	10,182	8,595	22,585	41,362
Result for the financial year and total comprehensive result	-	-	-	-
At 31 December 2020	10,182	8,595	22,585	41,362
Result for the financial year and total comprehensive result	-	-	-	-
At 31 December 2021	<u>10,182</u>	<u>8,595</u>	<u>22,585</u>	<u>41,362</u>

MATCON (R&D) LIMITED

Notes to the Financial statements Year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Matcon (R&D) Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the Company Information page. The nature of the Company's operations and its principal activities are set out in the Director's report.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Matcon (R&D) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Matcon (R&D) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Matcon (R&D) Limited is consolidated in the financial statements of its parent, IDEX Corporation, which may be obtained at 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045, USA. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Statement of comprehensive income

No statement of comprehensive income is presented with these financial statements because the company has not received income, incurred expenditure or recognised any other comprehensive income during either the year under review of the preceding financial year. There have been no movements in shareholder's funds during the year under review or the preceding year.

Going concern

The company is not expected to trade in the foreseeable future. The company's remaining assets are all intercompany receivables which will be recorded at book value in due course. There are no recoverability issues regarding the intercompany debts. The company has no liabilities and no cash requirement. The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

MATCON (R&D) LIMITED

Notes to the Financial statements Year ended 31 December 2021

1. Accounting policies (continued)

Financial instruments (continued)

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no significant critical accounting judgements or key sources of estimation uncertainty that the director has made in the process of applying the company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

2. Auditor's remuneration

Auditor's remuneration of £3,000 (2020: £3,000) was settled by a fellow subsidiary undertaking in both the current and prior year. There were no non-audit fees paid to the company's auditor (2020: same).

3. Information regarding directors and employees

The company has no employees (2020: nil). Accordingly it has no staff costs (2020: £nil). The director received no remuneration from the company during the current and prior year. The director is remunerated by fellow Group companies and it is not practicable to apportion their costs between companies (2020: same).

MATCON (R&D) LIMITED

Notes to the Financial statements Year ended 31 December 2021

4. Loans to group undertakings

	2021 £	2020 £
Amounts owed by group undertakings	<u>41,362</u>	<u>41,362</u>

Amounts owed by group undertakings are repayable on demand, unsecured and interest free.

5. Called-up share capital and reserves

Authorised, allotted, called up and fully paid shares;

	2021 No.	2021 £	2020 No.	2020 £
Ordinary shares of £1 each	<u>10,182</u>	<u>10,182</u>	<u>10,182</u>	<u>10,182</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The share premium account represents the premium above per value that has previously been received as consideration for the Company's equity shares.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

6. Related party transactions

In accordance with paragraph 1.12 of FRS 102 "Related Party Disclosures" transactions with other group undertakings within, and investee related parties of, the IDEX Corporation group have not been disclosed in these financial statements. There have been no transactions with directors in the current or previous financial year.

7. Ultimate parent company

The company's immediate parent undertaking is IDEX UK Investment Limited; a company registered in England and Wales.

IDEX Corporation is the ultimate controlling party, and is the smallest and largest group that prepares consolidated group financial statements which include the results of Matcon (R&D) Limited, copies of which may be obtained from 1925 West Field Court, Suite 200, Lake Forest, Illinois 60045, USA.