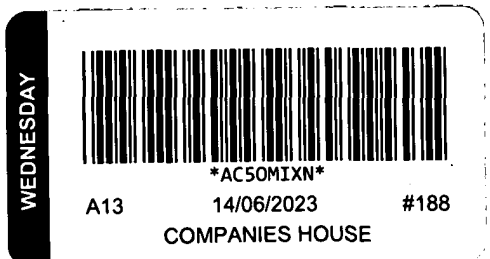


Registration number: 01560295

Mabey Engineering (Holdings) Limited
Annual Report and Financial Statements
for the Year Ended 30 September 2022



Mabey Engineering (Holdings) Limited

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Mabey Engineering (Holdings) Limited

Company Information

Directors

J K Beauchamp

E G Wilcox

Registered office

One Valpy
20 Valpy Street
Reading
Berkshire
RG1 1AR

Banker

Barclays Bank PLC
Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Auditor

Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Mabey Engineering (Holdings) Limited

Strategic Report for the Year Ended 30 September 2022

The directors present their strategic report for the year ended 30 September 2022.

Principal activity

The principal activity of the company is that of a holding company.

Its main operating subsidiary, Mabey Hire Limited, is a specialist manufacturer, supplier and contractor providing, for hire or sale, a comprehensive range of modular and proprietary temporary works equipment for ground support, formwork, falsework, refurbishment and various other systems used in construction projects. The strategic report for that company is contained in its financial statements. This strategic report is for the operation of the holding company alone.

Fair review of the business

The company did not operate during the year.

The main external factors affecting many companies during the year were the continuing fall-out from Covid-19, the impact of the war in Ukraine and supply chain and inflationary pressures in the wider global economy. None of these had any direct impact on the company during the year as it is non-trading.

Going concern

The directors have considered the basis of preparation of the financial statements. At the year end the company had net assets of £21,636,118 and cash balance of £1,136,129. Based on the assessment of budgets and cashflow forecasts, and taking into account the wider Mabey Group's customary prudent approach, and the fact that that the Company will not need to rely on financial support from its subsidiaries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements, and for the foreseeable future. Thus the board continues to adopt the going concern basis of accounting in preparing the financial statements

Principal risks and uncertainties

As a non trading holding company, the company does not have any operational risk of its own. The operational risks are dealt with in the financial statements of its subsidiaries; Mabey Holdings Limited and Mabey Hire Limited. (the "Group")

Risk objectives

Having operated in a number of different geographies over the last few years, and its continuing activities in a number of business areas, the Group is subject to varied risks and uncertainties. To mitigate the impact of these matters on the business, they have a well-established risk management and internal control system in place. They take a prudent approach to risk.

Risk Framework

A framework is maintained to achieve the above. The Group maintained a corporate governance framework to support assessment, management and control of risk across the Group's activities. The trading subsidiary was principally responsible for the effective identification and management of risk associated with its activities, and for reporting on such matters to the Mabey Holdings directors on a regular monthly basis, with additional reporting for ad hoc matters arising.

Mabey Engineering (Holdings) Limited
Strategic Report for the Year Ended 30 September 2022

The board reviews the Group's overall risk assessment processes that inform the decision making of the board and its trading subsidiaries. It also manages any changes to policy necessary to safeguard the business.

There are a number of key control areas which are subject to specific and regular reporting to the board. These include escalation procedures for seeking and obtaining approval for major investments and transactions, remuneration policies, incentive plans and executive appointments. Regular operational review meetings were held with subsidiary management teams to discuss business issues and take necessary actions to respond to changes in markets and to commercial opportunities and risks.

The Group operates an annual planning cycle, starting with a review of strategy and culminating in the preparation of a detailed budget for the year ahead which is approved by the board. Management information systems provide directors with relevant and timely reports that identify significant deviations from approved plans and include regular reforecasts, in order to facilitate timely reaction to changes in economic conditions, competitor actions and management effectiveness.

The key risks that may affect the Group's ability to achieve its strategic objectives include general economic conditions, competitor actions, the effect of legislation, the effect of credit risk, ethical risks, product obsolescence and failure, business continuity and controls failure. .

The Group maintains a strong balance sheet to enable it to respond effectively to unforeseen risks or uncertainties. Other than relatively limited physical supply chains from continental Europe, the main further risks continue to be the continuing fall out from the Covid Pandemic, UK supply chain and labour shortages and general inflationary pressures in the global economy. This prudent approach to risk and financial management has supported the Group well during the year.

Our approach to maintaining high ethical standards is critical to our business success. The Group publishes its Ethics and Business Conduct Policy Statement on the operating subsidiary's intranet, and on external websites. The Group operates a whistleblowing hotline for its employees. The Group's remaining trading subsidiary has been accredited to ISO 37001 Anti-Bribery Management System since 2018.

Price risk

The Group maintains alternative sources of raw material and product supply, in order to minimise the risks presented by market pressures in these areas.

The Group continues to supply and be supplied by parties based outside the UK. As a result, any non-sterling tenders, revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates. Hedges and other financial instruments are used as and when appropriate in accordance with Group policy.

The Group is exposed to the economic, political and business risks associated with international operations, such as sudden changes in regulation, imposition of trade barriers, limits on the export of currency and volatility of prices and taxes. However, following the divestment of its overseas operations, this exposure is much lower than in prior years.

Mabey Engineering (Holdings) Limited
Strategic Report for the Year Ended 30 September 2022

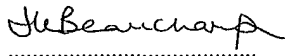
Credit risk

The Group's credit risk is attributable to its trade receivables and amounts due under long term contracts. The risk is spread over a number of customers; and where appropriate is minimised by the use of letters of credit and credit reviews.

Liquidity and cash flow risk

The Group has substantial cash reserves. Sufficient funds are kept on short term deposit to take into consideration the cyclical nature of the business sectors the Group operates in. External debt is minimal.

Approved by the Board on 09/12/2022 and signed on its behalf by:



J K Beauchamp
Director

Mabey Engineering (Holdings) Limited
Directors' Report for the Year Ended 30 September 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Principal activity

The principal activity of the company is that of an intermediate holding company. The company has a single active subsidiary, Mabey Hire Limited, which continues to operate in the UK.

Directors of the company

The directors who held office during the year were as follows:

J K Beauchamp

E G Wilcox

Results and dividends

The Company made a profit after tax of £856,000 (2021: £41,056,892).

The Company paid dividends during the year of £10,922,501 (2021: £123,571,872) as part of a wider Mabey Group restructuring project.

The directors recommend no final dividend payment be made in respect of the financial year ended 30 September 2022. (2021 £nil).

Political donations

During the year the company made no political donations. (2021 £nil).

Employee involvement

It is the company's policy to keep all employees aware of financial and commercial matters as far as is practicable.

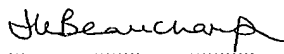
Disclosure of information to the auditor

Each director has taken 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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 09/12/2022 and signed on its behalf by:


.....

J K Beauchamp

Director

One Valpy, 20 Valpy Street, Reading, RG1 1AR

Mabey Engineering (Holdings) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing 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 FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 its profit or loss for that period. In preparing the company financial statements, the directors are required to:

- select suitable accounting policies and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

Independent Auditor's Report to the Members of Mabey Engineering (Holdings) Limited

Opinion

We have audited the financial statements of Mabey Engineering (Holdings) Limited (the 'company') for the year ended 30 September 2022 which comprise the Profit and Loss account, the Balance Sheet, the Statement of changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent Auditor's Report to the Members of Mabey Engineering (Holdings) Limited (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report or strategic report.

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

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

Independent Auditor's Report to the Members of Mabey Engineering (Holdings) Limited (continued)

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, anti-money laundering regulation and the Bribery Act 2010.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;

Independent Auditor's Report to the Members of Mabey Engineering (Holdings) Limited (continued)

- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Independent Auditor's Report to the Members of Mabey Engineering (Holdings) Limited (continued)

Use of the audit 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.

Christopher Hudson
Christopher Hudson (Dec 9, 2022 16:56 GMT)

Christopher Hudson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

5th Floor

3 Wellington place

Leeds

LS1 4AP

09/12/2022

Mabey Engineering (Holdings) Limited

Profit and Loss Account for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Administrative expenses		-	(26)
Operating loss		-	(26)
Provision against investment in subsidiary undertakings	7	(10,066,501)	(48,100,313)
Income from shares in group undertakings		10,922,501	88,926,676
Other interest receivable and similar income	3	-	284,630
		<u>856,000</u>	<u>41,110,993</u>
Profit before tax		856,000	41,110,967
Taxation	6	-	(54,075)
Profit for the financial year		<u>856,000</u>	<u>41,056,892</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 15 to 21 form an integral part of these financial statements.

Mabey Engineering (Holdings) Limited

(Registration number: 01560295)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	7	20,499,991	30,566,492
Current assets			
Debtors	8	-	311,410
Cash at bank and in hand	9	1,136,129	878,793
		<u>1,136,129</u>	<u>1,190,203</u>
Creditors: Amounts falling due within one year	10	<u>(2)</u>	<u>(54,075)</u>
Net current assets		<u>1,136,127</u>	<u>1,136,128</u>
Net assets		<u>21,636,118</u>	<u>31,702,620</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account	11	<u>21,636,117</u>	<u>31,702,619</u>
Total equity		<u>21,636,118</u>	<u>31,702,620</u>

Approved and authorised by the Board on 09/12/2022 and signed on its behalf by:



J K Beauchamp

Director

Mabey Engineering (Holdings) Limited

Statement of Changes in Equity for the Year Ended 30 September 2022

	Share capital £	Profit and loss account £	Total £
At 1 October 2021	1	31,702,619	31,702,620
Profit for the year	-	856,000	856,000
Total comprehensive income	-	856,000	856,000
Dividends	-	(10,922,502)	(10,922,502)
At 30 September 2022	1	21,636,117	21,636,118

	Share capital £	Profit and loss account £	Total £
At 1 October 2020	110,000,000	4,217,600	114,217,600
Profit for the year	-	41,056,892	41,056,892
Total comprehensive income	-	41,056,892	41,056,892
Reduction in share capital	(109,999,999)	109,999,999	-
Dividends	-	(123,571,872)	(123,571,872)
At 30 September 2021	1	31,702,619	31,702,620

The notes on pages 15 to 21 form an integral part of these financial statements.

Mabey Engineering (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital incorporated in England, United Kingdom.

2 Accounting policies

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company has taken exemption from preparing its own consolidated accounts in accordance with Section 400 of the Companies Act. The Company's financial statements are included in the consolidated financial statements of Mabey Holdings Limited. The consolidated financial statements of Mabey Holdings Limited are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from One Valpy, 20 Valpy Street, Reading RG1 1AR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Mabey Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; or
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- The disclosures required by FRS 102.33.1A Related Parties Transactions.

Going concern

The directors have considered the basis of preparation of the financial statements. At the year end the company had net assets of £21,636,118 and cash balance of £1,136,129. Based on the assessment of budgets and cashflow forecasts, and taking into account the wider Mabey Group's customary prudent approach, and the fact that the Company will not need to rely on financial support from its subsidiaries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements, and for the foreseeable future. Thus the board continues to adopt the going concern basis of accounting in preparing the financial statements.

Tax

(section 29 of FRS102)

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Mabey Engineering (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short term deposits.

Dividends

Equity dividends are recognised on the date they are declared and become legally payable.

3 Other interest receivable and similar income

	2022 £	2021 £
Interest income on financial assets	-	284,630

4 Directors' remuneration

During the year the number of directors who were receiving benefits was as follows:

	2022 No.	2021 No.
Accruing benefits under money purchase pension scheme	1	1

Mabey Engineering (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

5 Auditor's remuneration

Audit fees are paid by Mabey Holdings.
There are no non-audit fees.

6 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	-	54,075
Tax expense in the profit and loss account	-	54,075

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021 – lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £	2021 £
(Loss)/profit before tax	856,000	41,110,967
Corporation tax at standard rate	162,640	7,811,084
Non-deductible expenses	1,912,635	9,139,059
Dividends from UK companies – exempt	(2,075,275)	(16,896,068)
Total tax charge	-	54,075

The standard rate of corporation tax in the UK was 19% throughout the accounting period.

In the Spring Budget 2021, the UK Government announced that from 1 April 2023, the corporation tax rate would increase from 19% to 25%. This new rate was substantively enacted in the Finance Bill 2021 and received Royal Assent on 10 June 2021. Where appropriate, deferred taxes at the balance sheet date have been measured using the appropriate tax rates (based on when the underlying balance is expected to crystallise) and reflected in these financial statements.

Mabey Engineering (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

7 Investments

Subsidiaries	£
Cost or valuation	
At 1 October 2021	<u>164,631,000</u>
At 30 September 2022	<u>164,631,000</u>
Provision	
At 1 October 2021	134,064,508
Provision	<u>10,066,501</u>
At 30 September 2022	<u>144,131,009</u>
Carrying amount	
At 30 September 2022	<u>20,499,991</u>
At 30 September 2021	<u>30,566,492</u>

Impairment

Impairment provisions against investments in Mabey Bridge Limited, and Mabey and Johnson Limited have been adjusted to reflect the reduction in net assets of those entities. This was as result of value from these companies being transferred to Mabey Engineering (Holdings) Limited and its parent entities as part of the Mabey Group restructuring project which took place during the year.

Mabey Engineering (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Mabey Bridge Limited	England and Wales	Ordinary	100%	100%
Mabey Hire Limited	England and Wales	Ordinary	100%	100%
Mabey and Johnson Limited	England and Wales	Ordinary	100%	100%
Mabey Bridging (Americas) Limited	England and Wales	Ordinary	100%	100%
Mabey Bridge International Panama SA	Panama	Owned by subsidiary undertaking	100%	100%
Fairfield-Mabey Limited	England and Wales	Ordinary	100%	100%
Mabey Limited	England and Wales	Ordinary	100%	100%

All subsidiary undertakings are currently dormant with the exception of Mabey Hire Limited..

The principal activity of Mabey Hire Limited is hire and sale of non-mechanical plant and support.

Mabey Bridging (Americas) Limited, Fairfield-Mabey Limited, and Mabey and Johnson Limited were placed into members voluntary liquidation on 29 September 2022 as part of a Group restructuring programme.

Mabey Engineering (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

8 Debtors

	2022 £	2021 £
Other debtors	-	311,410

9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	1,136,129	878,793

10 Creditors

	2022 £	2021 £
Due within one year		
Amounts due to related parties	2	-
Corporation tax	-	54,075
	2	54,075

11 Share capital and reserves

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the company.

12 Dividends

	2022 £	2021 £
Interim dividend of £10,922,501 (2021 - £123,571,872) per ordinary share	10,922,501	123,571,872

The directors are proposing a final dividend of £Nil (2021 - £Nil) per share.

Mabey Engineering (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

13 Parent and ultimate parent undertaking

The company's immediate parent is Mabey Holdings Limited, incorporated in England, United Kingdom.

The ultimate parent is Blagrave No 1 Limited, incorporated in England, United Kingdom.

There is no controlling party, as no single person owns more than 50% of the ordinary shares of Blagrave No 1 Limited.

The most senior parent entity producing publicly available financial statements is Mabey Holdings Limited.