

# **Tamrock Great Britain Holdings LTD**

Annual report and financial statements

Registered number 2387621

For the year ended 31 December 2022

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## Strategic report

### Business review and principal activities

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

During the year the company received income from fixed assets investments of £30,000 (2021: £55,000).

The statement of financial position on page 9 of the financial statements shows that the Company's financial position at the end of the year is stronger than the previous year.

### Principal risks and uncertainties

The principal risk and uncertainty facing the company is the risk of decline in the investments impacting the carrying value. The risk is managed by regular reviews of the performance of the investments to ensure that they are still viable.

### Financial risk management

The Company has principal financial instruments which comprise cash. The main purpose of these financial instruments is to finance the operations of the Company. No trading in financial instruments is undertaken.

### Future developments

The Company will continue with the current activity for the foreseeable future, there are no changes anticipated.

### Key performance indicators (KPIs)

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

By order of the board



**D Patel**  
*Secretary*

Sandvik Holdings Limited  
Manor Way  
Halesowen  
West Midlands  
B62 8QZ  
19 September 2023

## Directors' report

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

### Proposed dividend

The directors do not propose the payment of a final ordinary dividend (2021: £Nil).

### Directors

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

D Patel  
A Ronnie

### Political contributions

The Company has not made any political donations or incurred any political expenditure during the year.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Independent Auditors

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.

This report was approved by the board on 18 September 2023 and signed by order of the board



**D Patel**  
*Secretary*

Manor Way  
Halesowen  
West Midlands  
England  
B62 8QZ

19 September 2023

## **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 101 "Reduced Disclosure Framework", 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 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

## **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' report to the members of Tamrock Great Britain Holdings LTD

## Report on the audit of the financial statements

### Opinion

In our opinion, Tamrock Great Britain Holdings LTD'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 101 "Reduced Disclosure Framework", 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 Annual report and financial statements (the "Annual Report"), which comprise: Statement of financial position as at 31 December 2022; Statement of profit or loss and other comprehensive income and 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.

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 Companies Act, 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 inappropriate journals to manipulate the financial position of the business and management bias in estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing of journals (using a risk based audit approach) which may appear to have unusual accounting entries;
- Challenging assumptions and judgements made by management in relation to estimates and judgements; and
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

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](http://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.



Matthew Walker (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
19 September 2023



**Statement of profit or loss and other comprehensive income**  
*for the year ended 31 December 2022*

	<i>Note</i>	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Income from other fixed asset investments	4	30	55
Finance income	5	23	-
<b>Profit before tax</b>		<b>53</b>	<b>55</b>
Tax on profit	6	(4)	-
<b>Profit after taxation</b>		<b>49</b>	<b>55</b>
<b>Other comprehensive income for the year net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>49</b>	<b>55</b>

All operations were derived from continuing activities and there were no discontinued operations during the current or preceding year.  
The notes on pages 10 to 14 form part of the financial statements.

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

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at 1 January 2021	1,000	1,548	2,548
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	55	55
<b>Balance at 31 December 2021</b>	<b>1,000</b>	<b>1,603</b>	<b>2,603</b>
Balance at 1 January 2022	1,000	1,603	2,603
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	49	49
<b>Balance at 31 December 2022</b>	<b>1,000</b>	<b>1,652</b>	<b>2,652</b>

The notes on pages 10 to 13 form part of the financial statements.

**Statement of financial position**  
*as at 31 December 2022*

	<i>Note</i>	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Non-current assets</b>			
Investments	7	304	304
		<u>304</u>	<u>304</u>
<b>Current assets</b>			
Trade and other receivables	8	265	265
Cash and cash equivalents	9	2,088	2,034
		<u>2,353</u>	<u>2,299</u>
<b>Total assets</b>		<u><u>2,657</u></u>	<u><u>2,603</u></u>
<b>Current liabilities</b>			
Tax payable	6	(5)	-
		<u>(5)</u>	<u>-</u>
<b>Total liabilities</b>		<u>(5)</u>	<u>-</u>
<b>Net assets</b>		<u><u>2,652</u></u>	<u><u>2,603</u></u>
<b>Equity</b>			
Called up share capital	10	1,000	1,000
Retained earnings		1,652	1,603
		<u>2,652</u>	<u>2,603</u>
<b>Total equity</b>		<u><u>2,652</u></u>	<u><u>2,603</u></u>

The financial statements on pages 7 to 9 were approved by the board of directors on 19 September 2023 and were signed on its behalf by:



**A Ronnie**  
*Director*  
Company register number : 2387621

The notes on pages 10 to 13 form part of the financial statements.

## Notes

### 1 Accounting policies

Tamrock Great Britain Holdings LTD (the "Company") is a private company limited by shares and is incorporated and domiciled in England and Wales in the UK. The registered office of the Company is Sandvik Holdings Limited, Manor Way, Halesowen, West Midlands, England, B62 8QZ.

These financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2022 the Company has reported under IFRS Standards adopted by the European Union to FRS 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cashflow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Sandvik AB, a limited company in Sweden. The Company prepares Group financial statements which are publicly available and can be obtained as set out in Note 11.

As permitted by S399 of the Companies Act 2006, the Company has taken advantage of exemptions available to parents of a small group from preparing group accounts.

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

#### *Going concern*

The Company's forecasts and projections, taking account of reasonably possible changes in performance, including the potential downside scenarios of Covid, show that the Company is able to meet its liabilities as they fall due. The directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### *Measurement convention*

The financial statements are prepared on the historical cost basis.

#### *Investments*

Investments are carried at cost less impairment.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

#### *Financial risk management*

The Company's policy on financial risk management is disclosed within the strategic report.

#### *Critical accounting estimates and judgements*

##### *Key sources of estimation uncertainty*

In order to prepare the financial statements, management and the Board make various judgements and estimates that can affect the amounts recognised in the financial statements for assets, liabilities, revenues and expenses as well as information in general, including issues with regard to contingent liabilities. The judgements and estimates discussed in this section are those deemed to be most important for an understanding of the financial statements, considering the level of significant estimations and uncertainty. The conditions under which Sandvik operates are gradually changing meaning that the judgements also change.

The Board have determined that there are no key sources of estimation uncertainty affecting the financial statements of the Company during the year.

## Notes

### 1 Accounting policies (continued)

#### Taxation

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

Current tax is the expected tax payable or receivable on the taxable income 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.

### 2 Expenses and auditors' remuneration

Included in profit are the following:

	2022 £000	2021 £000
<b>Auditors' remuneration:</b>		
Audit of these financial statements	-	-

The auditors' fees for the audit of these financial statements totalling £4,000 (2021: £2,000) is borne by a fellow group company.

### 3 Directors' remuneration and staff costs

	2022 £000	2021 £000
Directors' emoluments	-	-

The directors' remuneration is borne by a fellow group company and no recharge is made to the Company.

### 4 Income from other fixed asset investments

	2022 £000	2021 £000
Income from fixed asset investments	30	55

### 5 Finance income

	2022 £000	2021 £000
Interest receivable	23	-

## Notes

### 6 Tax on profit

*Recognised in the statement of profit or loss and other comprehensive income*

	2022 £000	2021 £000
<b>Current tax charge</b>	4	-
<b>Total tax in the statement of profit or loss and other comprehensive income</b>	4	-

*Reconciliation of effective tax rate*

	2022 £000	2021 £000
<b>Profit before tax</b>	53	55
Tax using the UK corporation tax rate of 19% (2021: 19 %)	10	10
Non-taxable income	(6)	(10)
<b>Total tax in the statement of profit or loss and other comprehensive income</b>	4	-

### 7 Investments

	2022 £000	2021 £000
<b>Cost</b>		
At 1 January	304	304
At 31 December	304	304
<b>Provisions for impairment</b>		
At 1 January	-	-
At 31 December	-	-
<b>Net book value at 31 December</b>	304	304

The Company has the following investments:

	<i>Country of Incorporation</i>	<i>Class of shares held</i>	<i>Ownership</i>	
<b>Other investments</b>			<b>2022</b>	2021
<i>Eimco Elecon (India) Limited</i>	<i>India</i>	<i>Ordinary</i>	<b>25%</b>	25%

The realisable values of the company's investment in Eimco Elecon (India) Limited registered address Anand-Sojitra Road, Vallabh Vidyanagar – 388 120, Gujarat, India is not less than the amount at which it is included in the financial statements.

## Notes

### 8 Trade and other receivables

	2022 £000	2021 £000
Receivables due from group undertakings	265	265
	<u>265</u>	<u>265</u>

### 9 Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	2,088	2,034
Cash and cash equivalents per statement of financial position	<u>2,088</u>	<u>2,034</u>

### 10 Called up share capital

	2022 £000	2021 £000
<i>Authorised:</i> 1,000,000 (2021: 1,000,000) Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid:</i> 1,000,000 (2021: 1,000,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 11 Ultimate parent company

The Company is a subsidiary undertaking of Sandvik Mining and Construction OY which is the immediate parent company incorporated in Finland. The consolidated financial statements of these groups are available to the public and may be obtained from its registered office address: Sandvik Mining and Construction OY, Tampere, Finland.

The largest group in which the results of the Company are consolidated is that headed by Sandvik AB, incorporated in Sweden. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from its registered office: Sandvik AB, SE811-81 Sandviken, Sweden.