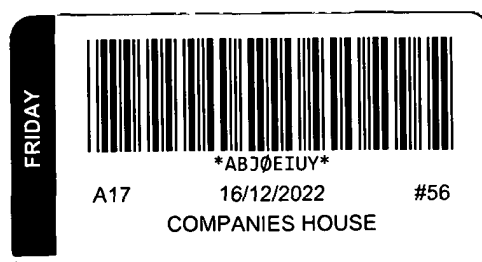


COMPANY REGISTRATION NUMBER: 02484112

**Joy Global (UK) Surface Limited**  
**Financial Statements**  
**31 March 2021**



# **Joy Global (UK) Surface Limited**

## **Financial Statements**

**Year to 31 March 2021**

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## **Joy Global (UK) Surface Limited**

### **Officers and Professional Advisers**

**The board of directors**

J M Koetz  
M L McClanahan  
P D Schley

**Company secretary**

A Gerrish

**Registered office**

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

# Joy Global (UK) Surface Limited

## Strategic Report

### Year to 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

#### 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 \$106,389 (2020: nil). The directors have declared a dividend during the current year \$106,389 (2020: nil). In the current year, the Company received liquidation proceedings from Joy Global Mongolia Ltd detailed in note 7.

#### 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.

#### S172 Statement

The Company has included below information on how the Board makes decisions for the long term success of The Company and its stakeholders in meeting the requirements of Section 172 of the Companies Act 2006.

##### *Employee Engagement*

The Company does not have any employees therefore the principles upheld by related companies do not apply.

##### *Customers*

The Company does not trade and therefore does not have any customers.


##### *Suppliers*

The Company does not trade and therefore does not have any suppliers.

##### *Long term decisions in the period – COVID-19*

The Company was not affected by the effects of COVID-19

This report was approved by the board of directors on 15 December 2022 and signed on behalf of the board by:

DocuSigned by:  
  
P Schley  
Director

# **Joy Global (UK) Surface Limited**

## **Directors' Report**

### **Year to 31 March 2021**

The directors present their report and the financial statements of the company for the year ended 31 March 2021.

#### **Directors**

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

J M Koetz  
M L McClanahan  
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 not declared any dividends during the period (2020: Nil)

#### **Future developments**

The company is to remain as an intermediate parent company.

#### **Going concern**

The financial statements have not been prepared on a going concern basis but have been prepared on a break-up basis. The Directors intend to liquidate the Company as part of a group simplification exercise and as such would not be appropriate to prepare on a going concern basis. The Company does not have any liabilities to settle meaning any surplus assets will be distributed to the Shareholders.

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

There are no events to report.

#### **Auditor**

The auditor, KPMG LLP is not looking to be reappointed following the year end 31 March 2021. Subsequent to the year end a new auditor will be appointed.

#### **Statement of disclosure to 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.

# Joy Global (UK) Surface Limited

## Directors' Report

Year to 31 March 2021

This report was approved by the board of directors on 15 December 2022 and signed on behalf of the board by:

DocuSigned by:  
  
P Schley  
Director

## **Joy Global (UK) Surface Limited**

### **Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

#### **Year to 31 March 2021**

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.

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. As explained in note 3, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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.

## **Joy Global (UK) Surface Limited**

### **Independent Auditor's Report to the Members of Joy Global (UK) Surface Limited**

#### **Year to 31 March 2021**

##### **Opinion**

We have audited the financial statements of Joy Global UK Surface Limited ("the Company") for the year ended 31 March 2021 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 2021 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.

##### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 3 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

##### **Fraud and breaches of laws and regulations – ability to detect**

###### **Identifying and responding to risks of material misstatement due to fraud**

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Joy Global UK Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing accounting entries in the period to supporting documentation.

###### **Identifying and responding to risks of material misstatement related to compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.



## **Joy Global (UK) Surface Limited**

### **Independent Auditor's Report to the Members of Joy Global (UK) Surface *(continued)***

#### **Year to 31 March 2021**

This company, as a holding non-trading company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **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.

#### **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 5, 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.

## Joy Global (UK) Surface Limited

### Independent Auditor's Report to the Members of Joy Global (UK) Surface *(continued)*

Year to 31 March 2021

#### 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:



**Ailsa Griffin (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
8 Princes Parade  
Liverpool  
L3 1QH

15 December 2022

# Joy Global (UK) Surface Limited

## Profit and Loss Account

Year to 31 March 2021

		Year to 31 Mar 21 \$	(Unaudited) Year to 31 Mar 20 \$
	Note		
Administrative expenses		-	-
<b>Operating loss</b>		-	-
Income from shares in group undertakings	7	106,389	-
<b>Profit/(loss) before taxation</b>		106,389	-
Tax on profit	8	-	-
<b>Profit/(loss) for the financial year</b>		106,389	-

All activities are from discontinued operations.

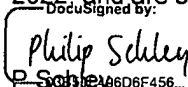
The company had no other comprehensive income in either year and therefore a statement of comprehensive income has not been presented.

The notes on pages 12 to 16 form part of these financial statements.

**Joy Global (UK) Surface Limited****Balance Sheet****31 March 2021**

		31 Mar 21	(Unaudited) 31 Mar 20
		\$	\$
<b>Current assets</b>			
Debtors	10	1	—
<b>Net current assets</b>		1	—
<b>Total assets less current liabilities</b>		1	—
<b>Capital and reserves</b>			
Called up share capital	11	1	1,397
Profit and loss account	12	—	(1,397)
<b>Shareholders funds</b>		1	—

These financial statements were approved by the board of directors and authorised for issue on 15 December 2022, and are signed on behalf of the board by:

DocuSigned by:  
  
 P. Schley 46D6F456...  
 Director

Company registration number: 02484112

The notes on pages 12 to 16 form part of these financial statements.

# Joy Global (UK) Surface Limited

## Statement of Changes in Equity

Year to 31 March 2021

	Called up share capital \$	Profit and loss account \$	Total \$
<b>At 1 April 2019 (unaudited)</b>	<b>1,397</b>	<b>(1,397)</b>	<b>–</b>
Profit for the year	–	–	–
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>At 31 March 2020 (unaudited)</b>	<b>1,397</b>	<b>(1,397)</b>	<b>–</b>
Profit for the year	–	106,389	106,389
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>106,389</b>	<b>106,389</b>
Share Capital Reduction	(1,396)	1,396	–
Dividend in Specie to JGI	–	(106,388)	(106,388)
<b>Total investments by and distributions to owners</b>	<b>(1,396)</b>	<b>(104,992)</b>	<b>(106,388)</b>
<b>At 31 March 2021</b>	<b>1</b>	<b>–</b>	<b>1</b>

The notes on pages 12 to 16 form part of these financial statements.

# **Joy Global (UK) Surface Limited**

## **Notes to the Financial Statements**

### **Year to 31 March 2021**

#### **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. These financial statements are prepared in United States Dollars (USD), which is the functional currency of the entity.

##### **Going concern**

The financial statements have not been prepared on a going concern basis but have been prepared on a break-up basis. The Directors intend to liquidate the Company as part of a group simplification exercise and as such would not be appropriate to prepare on a going concern basis. The Company does not have any liabilities to settle meaning any surplus assets will be distributed to the Shareholders.

##### **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 2021 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.

##### **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.

## **Joy Global (UK) Surface Limited**

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

#### **Year to 31 March 2021**

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

##### **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 (UK) Surface Limited

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

### Year to 31 March 2021

#### 4. Auditor's remuneration

The auditor's remuneration of £1k (2020: nil) will be settled by Joy Global (UK) Limited for nil consideration. 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 (2020: 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 21	(Unaudited) 31 Mar 20
	\$	\$
Proceeds from liquidation of Joy Global Mongolia	106,389	–

#### 8. Dividends

Dividends declared during the year

	31 Mar 21	(Unaudited) 31 Mar 20
	\$	\$
Dividend in Specie to Joy Global Industries Limited	106,388	–

#### 9. 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% (2020: 19%).

	31 Mar 21	(Unaudited) 31 Mar 20
	\$	\$
Profit for the year	106,389	–
Total tax expense	–	–
Profit for the year before taxation	106,389	–
Profit for the year multiplied by rate of tax	20,214	–
Income not taxable	(20,214)	–
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



# Joy Global (UK) Surface Limited

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

### Year to 31 March 2021

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.

### 10. Investments

	Shares in group undertakings \$
<b>Cost</b>	
At 1 April 2020	100,000
Disposal	(100,000)
At 31 March 2021	<u>-</u>
<b>Impairment</b>	
At 1 April 2020	100,000
Disposal	(100,000)
At 31 March 2021	<u>-</u>
<b>Carrying amount</b>	
At 31 March 2021	<u>-</u>
At 31 March 2020 (Unaudited)	<u>-</u>

During the year the investment in Joy Global Mongolia LLC was disposed of due to the company being liquidated as part of ongoing group simplification work.

### 11. Debtors

	31 Mar 21 \$	(Unaudited) 31 Mar 20
Amounts owed by group undertakings	<u>1</u>	<u>-</u>

# Joy Global (UK) Surface Limited

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

### Year to 31 March 2021

#### 12. Called up share capital

##### Authorised share capital

	31 Mar 21		(Unaudited) 31 Mar 20	
	No.	\$	No.	\$
Ordinary shares of \$1.30317 each	<u>2,000</u>	<u>2,606</u>	<u>2,000</u>	<u>2,606</u>

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

	31 Mar 21		31 Mar 20	
	No.	\$	No.	\$
Ordinary shares of \$1.30317 each	<u>1</u>	<u>1</u>	<u>1,072</u>	<u>1,397</u>

The above share capital descriptions have been translated into the presentational currency of USD.

The legal authorised share capital is 2,000 ordinary shares of £1 each. The legal called up, allotted, and fully paid share capital is 1 ordinary share of £1 each.

Share capital has reduced in the year from £1,072 to £1. This will be treated as realised profit capable of distribution.

#### 13. Reserves

Called up share capital - this reserve records shares issued.

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

#### 14. 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 material transactions that are required to be disclosed under FRS 102.

#### 15. Controlling party

The immediate parent undertaking is Joy Global Industries Limited, a company incorporated in England and Wales.

The ultimate parent undertaking and controlling party is Komatsu Ltd, a company incorporated in Japan.