
RAMTECH ELECTRONICS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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RAMTECH ELECTRONICS LIMITED

COMPANY INFORMATION

Directors	S C Bush (appointed 17 October 2022) C Lombard P A Ormsby A C Middup (appointed 20 December 2022)
Company secretary	A J Wadhia
Registered number	02538255
Registered office	Ramtech House Castlebridge Office Village Castle Marina Road Nottingham England NG7 1TN
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 40 Clarendon Road Watford United Kingdom WD17 1JJ

RAMTECH ELECTRONICS LIMITED

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Introduction

The Directors present their Strategic Report for the year ended 31 March 2023 as follows:

Business review and future developments

The company continues to provide innovative wireless solutions that save lives, protect assets and provide our global customers with the valuable insight they need to run their businesses effectively.

As shown in the Company's statement of comprehensive income, the Company's revenue has increased by 11.1% to £10,729,087 (2022: £9,658,456) over the prior period and profit before tax has decreased by 53.9% to £392,053 (2022: £840,758). The decrease mainly was attributable to a one off stock write-off which occurred during the year. It was pleasing to see growth in both the United Kingdom as well as the rest of Europe in the year, as we continue our strategic focus on expansion through development of our global partner network. Like many technology companies, we have faced inflationary cost pressures that have been reflected in moderate price increases. We would like to thank our partners and customers for their support during these challenging times.

Our strategic focus over the last 5 years has been to broaden both our geographical footprint and our reliance on any single product or market. This strategy has served us well during the current year and helped to mitigate some of the market and economic challenges we have faced. In the same way that our diversification into new markets has acted to spread our risk, the same can be said about our product diversification. We have continued our investment in the development of our three products and platforms during the period.

- WES (Emergency)
- WiSE (Monitoring)
- REACT (Notification)

All these products / platforms provide unique advantages over alternatives available in the market and we believe provide us with significant competitive advantage as we move forward.

The company finished the period with net assets of £3,859,680 (2022: £4,080,030) and a positive cash balance. The current activities of the company are expected to continue.

An interim dividend of £500,000 (2022: £2,000,000) on ordinary shares was paid during the year. The directors do not propose the payment of a final dividend (2022: £nil).

Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the Directors have considered the Company's business activities, together with the main trends and factors likely to affect its future development, performance and position, and the financial position of the Company as at 31 March 2023 and at the approval date of these financial statements, its cash flows, liquidity position and borrowing facilities. The Directors have prepared forecasts up to 31 December 2024, and these forecasts show that the Company is expected to remain profitable and even in a severe but plausible downside scenario the Company is still able to meet its debts as they fall due.

Whilst the current economic and political environment continues to create uncertainty, the company has net assets and a strong positive cash balance as set out in the balance sheet. The Directors have a high level of confidence that despite the current economic uncertainty the Company has access to the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future even in the event of a severe but plausible downside scenarios. Thus, the Directors believe there is no material uncertainty in the use of the going concern assumption.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Principal risks and uncertainties

Competitive pressure

Competitive pressure in all the company's markets is a continuing risk for the company, which could result in it losing sales to its key competitors. The company manages this risk by investing in research and development in order to supply a differentiated product range with clear end user advantages, by maintaining strong relationships with customers and by offering fast response times not only in supplying products but in handling all customer queries.

Financial key performance indicators

Revenue and profit before tax are key performance indicators for the Company and the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Financial risk management

The Company assessed the inflation risk and wherever possible implemented mitigating measures. Further details of the financial risk management objectives and policies, as well as further details of exposure to foreign currency risk, interest rate risk, credit risk, and liquidity risk, can be found in Note 27 to the Halma plc group financial statements. These can be obtained as disclosed in Note 27.

Directors' statement of compliance with duty to promote the success of the Company

The Companies (Miscellaneous Reporting) Regulations 2018 require that Directors explain how they have had regard to the matters set out in section 172(1) (a) to (f) (S.172(1)) of the Companies Act 2006 when performing their duty to promote the success of the Company. Throughout the period, while discharging their S.172(1) duty, the directors have acted in a way that they considered, in good faith, would be most likely to promote the success of the company for the benefit of shareholders, and in doing so had regard, amongst other matters, to:

- the likely consequences of any decision in the long term.
- the need to foster the company's business relationships with suppliers, customers and others.
- the impact of the company's operations on the community and the environment.
- the desirability of the company maintaining a reputation for high standards of business conduct.
- the need to act fairly between members of the company.

The directors also considered the interests of a wider set of stakeholders including its fellow subsidiary undertakings and business partners.

The section below sets out the company's stakeholders, the key issues the directors considered relevant, and the engagement methods of directors and responses during the period.

Our people

Developing and attracting high quality talent is a key driver of our success. We strive to build leadership teams which are diverse, effective, and engaged. Our employees are a key resource, dedicated to creating, selling and supporting our products and services. We engage with employees through regular meetings and an annual engagement survey.

Customers

Our customers play an essential role in ensuring the sustainability of the company. By delivering our products and services to the end market where they serve to protect and improve the quality of life, they play a pivotal role in the fulfilment of our purpose.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Suppliers

Developing strong relationships with our suppliers is key to the operational success of our businesses and ensures that we have agility to develop new and market competitive solutions to meet our customers' needs.

Society & Community

We have a duty to conduct business in a responsible and sustainable way that aligns with our purpose and values and supports the communities in which we operate.

This report was approved by the board on 7 December 2023 and signed on its behalf.

Alan Middup

A C Middup
Director

RAMTECH ELECTRONICS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

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, 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:

In preparing these 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 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.

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.

Results and dividends

The profit for the year, after taxation, amounted to £279,650 (2022: £654,622).

An interim dividend of £500,000 (2022: £2,000,000) on ordinary shares was paid during the year. The directors do not propose the payment of a final dividend (2022: £nil).

RAMTECH ELECTRONICS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Directors

The directors who served during the period, and to the date of this report, were:

S C Bush (appointed 17 October 2022)
A M Hicks (resigned 31 December 2022)
G Koursaris (appointed 1 April 2022, resigned 10 March 2023)
C Lombard
J D Newbury (resigned 29 September 2023)
P A Ormsby
J Harrison (resigned 11 March 2022)
C L B Watkins (resigned 19 July 2022)
A C Middup (appointed 20 December 2022)

Environmental matters

The Halma plc group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's Annual Report, which does not form part of this report. Initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

Engagement with employees

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event any member of staff became disabled, every effort would be made to ensure that their employment with the company continued and the appropriate training would be arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Matters covered in the strategic report

The directors' statement on going concern, future developments, financial risk management and compliance with duty to promote the success of the company is included in the Strategic Report.

RAMTECH ELECTRONICS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Qualifying third party indemnity provisions

The company has qualifying third party indemnity provisions for the benefit of its directors which were in place during the year and remain in force at the date of this report.

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 December 2023 and signed on its behalf.

Alan Middup

A C Middup
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMTECH ELECTRONICS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Ramtech Electronics Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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: the balance sheet as at 31 March 2023; the statement of comprehensive income and the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMTECH ELECTRONICS LIMITED

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 March 2023 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.

RAMTECH ELECTRONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMTECH ELECTRONICS LIMITED

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and Companies Act 2006. 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 fraudulent journal entries, designed to manipulate the financial performance and/or position of the company and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inquiry with management in respect of potential non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation;
- Testing journal entries meeting specific risk criteria, and
- Testing accounting estimates for indications of management bias.

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. 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.

RAMTECH ELECTRONICS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RAMTECH ELECTRONICS LIMITED

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.



Amy York (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Watford

7 December 2023

RAMTECH ELECTRONICS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	Restated 2022 £
Revenue	4	10,729,087	9,658,456
Cost of sales		(7,281,985)	(5,981,615)
Gross profit		3,447,102	3,676,841
Distribution costs		(193,883)	(149,720)
Administrative expenses		(2,942,950)	(2,746,038)
Other operating income	5	63,808	60,000
Operating profit	6	374,077	841,083
Interest receivable and similar income	10	18,287	1,713
Interest payable and similar expenses	11	(311)	(2,038)
Profit before tax		392,053	840,758
Tax on profit	12	(112,403)	(186,136)
Profit for the financial year		279,650	654,622

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

The notes on pages 15 to 41 form part of these financial statements.

All amounts relate to continuing operations.

RAMTECH ELECTRONICS LIMITED
REGISTERED NUMBER: 02538255

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	Restated 2022 £
Fixed assets			
Intangible assets	14	-	-
Tangible assets	15	1,204,781	1,327,685
		<u>1,204,781</u>	<u>1,327,685</u>
Current assets			
Stocks	16	1,580,895	2,627,660
Debtors: amounts falling due within one year	17	2,150,038	1,907,765
Cash at bank and in hand	18	1,132,265	468,132
		<u>4,863,198</u>	<u>5,003,557</u>
Creditors: amounts falling due within one year	19	(2,187,495)	(2,159,832)
Net current assets		<u>2,675,703</u>	<u>2,843,725</u>
Total assets less current liabilities		<u>3,880,484</u>	<u>4,171,410</u>
Creditors: amounts falling due after more than one year	20	(10,000)	(15,500)
		<u>3,870,484</u>	<u>4,155,910</u>
Provisions for liabilities			
Deferred taxation	24	(10,804)	(75,880)
		<u>(10,804)</u>	<u>(75,880)</u>
Net assets		<u><u>3,859,680</u></u>	<u><u>4,080,030</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	Restated 2022 £
Capital and reserves			
Called up share capital	25	100	100
Capital redemption reserve		500,000	500,000
Profit and loss account		3,359,580	3,579,930
Total equity		3,859,680	4,080,030

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 December 2023.

Alan Middup
A C Middup
Director

S. C. Bush
S C Bush
Director

The notes on pages 15 to 41 form part of these financial statements.

RAMTECH ELECTRONICS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2022	100	500,000	3,579,930	4,080,030
Profit for the period	-	-	279,650	279,650
Total comprehensive income for the period	-	-	279,650	279,650
Dividends	-	-	(500,000)	(500,000)
Total transactions with owners	-	-	(500,000)	(500,000)
At 31 March 2023	100	500,000	3,359,580	3,859,680

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2021 (as previously stated)	100	500,000	4,814,360	5,314,460
Adjustments arising on transition to FRS 101	-	-	110,948	110,948
At 1 April 2021 (as restated)	100	500,000	4,925,308	5,425,408
Profit for the year	-	-	654,622	654,622
Total comprehensive income for the year	-	-	654,622	654,622
Dividends	-	-	(2,000,000)	(2,000,000)
Total transactions with owners	-	-	(2,000,000)	(2,000,000)
At 31 March 2022 (as restated)	100	500,000	3,579,930	4,080,030

The notes on pages 15 to 41 form part of these financial statements.

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General Information

Ramtech Electronics Limited is a private company limited by shares incorporated and domiciled in England, United Kingdom, under the Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council. Accordingly, in the period ended 31 March 2023, the company has changed its accounting framework from FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' to FRS 101.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 28.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

New standards and interpretations not yet applied are disclosed on pages 183 of the consolidated financial statements of the ultimate parent. New standards applied for the first time are disclosed on page 183 of the consolidated financial statements of the ultimate parent. These statements can be obtained as disclosed in note 27 below.

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the Directors have considered the Company's business activities, together with the main trends and factors likely to affect its future development, performance and position, and the financial position of the Company as at 31 March 2023 and at the approval date of these financial statements, its cash flows, liquidity position and borrowing facilities. The Directors have prepared forecasts up to 31 December 2024, and these forecasts show that the Company is expected to remain profitable and even in a severe but plausible downside scenario the Company is still able to meet its debts as they fall due.

Whilst the current economic and political environment continues to create uncertainty, the company has net assets and a strong positive cash balance as set out in the balance sheet. The Directors have a high level of confidence that despite the current economic uncertainty the Company has access to the necessary liquid resources to meet its liabilities as they fall due and will be able to sustain its business model, strategy and operations and remain solvent for the foreseeable future even in the event of a severe but plausible downside scenarios. Thus, the Directors believe there is no material uncertainty in the use of the going concern assumption.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

The company applies the practical expedient in IFRS 15 (paragraph 63) and does not adjust the promised amount of consideration for the effects of a significant financing component if the company expects, at contract inception, that the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The company applies the practical expedient in IFRS 15 (paragraph 94) and recognises incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the company would otherwise have recognised is one year or less.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.6 Leases (continued)

The right-of-use assets are included in 'Tangible Fixed Assets' in the Balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.15.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.8 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the Company's Balance sheet and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Share based payments

Where share options are awarded in the parent entity, Halma plc, to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Annual amortisation is provided on the following bases:

Patents	-	20% to 33% straight line per annum
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2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Annual depreciation is provided on the following basis:

Freehold property	- 2% straight line per annum
Plant, equipment and vehicles	- 20% to 33% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.17 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.20 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

The Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.20 Financial instruments (continued)

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.21 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2 above, the directors are 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.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical judgements in the preparation of the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key source of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Recoverability of trade receivables (Note 17)

In determining the recoverability of trade receivables the Company makes an estimation of the expected future cash flows that will be received. Such estimates are based on the current knowledge and prior experience in relation to each customer along with the outcome of the Company credit assessment procedures. Despite this, unforeseen events could result in the ultimate outcome differing from the Company's assessment and could result in a material adjustment to the financial statements.

Valuation of stock (Note 16)

Stock is stated at the lower of cost or net realisable value, and the Company makes an estimation to determine the net realisable value of stock at the end of each reporting period. The net realisable value of stock is mainly determined based on assumptions of future demand within a specific time horizon. These estimates could differ from the ultimate outcome and result in an adjustment that could be material to the financial statements.

RAMTECH ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Revenue

The whole of the revenue is attributable to the supply of wireless fire systems for temporary sites, primarily in the construction and leisure markets.

Analysis of revenue by country of destination:

	2023 £	Restated 2022 £
United Kingdom	6,855,832	6,899,573
Rest of Europe	3,832,000	2,715,748
Rest of the world	41,255	43,135
	<u>10,729,087</u>	<u>9,658,456</u>

The amount of revenue recognised in the year over time is £1,755,482 (2022: £4,332,200).

Analysis of revenue by category:

	2023 £	Restated 2022 £
Turnover analysed by type		
Sale of goods	8,973,605	8,123,687
Sale of services	1,755,482	1,534,769
	<u>10,729,087</u>	<u>9,658,456</u>

5. Other operating income

	2023 £	Restated 2022 £
R&D expenditure credits	63,717	60,000
Government grants	91	-
	<u>63,808</u>	<u>60,000</u>

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Operating profit

The operating profit is stated after charging/(crediting):

	2023	<i>Restated</i>
	£	2022
		£
Research & development charged as an expense	739,729	695,785
Depreciation of tangible fixed assets	205,470	194,941
Exchange differences	(43,847)	758
Staff costs	3,689,754	3,275,151
Government grants	(91)	-
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7. Auditors' remuneration

	2023	<i>Restated</i>
	£	2022
		£
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	11,890	42,850
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RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	<i>Restated</i>
	£	2022
		£
Wages and salaries	3,173,762	2,858,340
Social security costs	323,361	332,792
Cost of defined contribution scheme	192,631	84,019
	3,689,754	3,275,151

In addition to the above amounts the company paid £39,829 in respect of loss of office for directors (2022: £25,750).

The average monthly number of employees, including the directors, during the year was as follows:

	2023	<i>Restated</i>
	No.	2022
		No.
Sales, production and administration	56	57
Directors	4	4
	60	61

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Directors' remuneration

	2023 £	<i>Restated</i> 2022 £
Directors' emoluments	642,702	618,136
Company contributions to defined contribution pension schemes	30,534	41,102
Compensation for loss of office	39,829	25,750
	<u>713,065</u>	<u>684,988</u>

During the year retirement benefits were accruing to 5 directors (2022 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £162,151 (2022 - £157,471).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,148 (2022 - £NIL).

Two (2022 - two) other directors were remunerated by other group companies.

Halma plc charges the Company an annual management fee reflecting a proportion of centrally incurred administrative costs for support functions such as sector oversight, technology, finance, talent, legal and compliance. The management fee includes the services of the Company's directors who are not remunerated directly by the Company. Having made reasonable efforts, the remuneration of these directors in respect of qualifying services to the Company cannot be determined.

The company did not pay any amounts under a long-term incentive scheme for the directors.

10. Interest receivable and similar income

	2023 £	<i>Restated</i> 2022 £
Interest receivable from group companies	6,766	1,713
Bank and other interest receivable	11,521	-
	<u>18,287</u>	<u>1,713</u>

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Interest payable and similar expenses

	2023	<i>Restated</i>
	£	2022
		£
Bank interest payable	-	864
Interest on lease liabilities	311	1,174
	311	2,038

12. Taxation

	2023	<i>Restated</i>
	£	2022
		£
Corporation tax		
Current tax on profits for the year	91,538	160,441
Adjustments in respect of prior periods	85,941	15,448
Total current tax	177,479	175,889
Deferred tax		
Origination and reversal of timing differences	(21,714)	10,247
Adjustments in respect of prior periods	(43,362)	-
Total deferred tax	(65,076)	10,247
Taxation on profit	112,403	186,136

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Taxation (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than (2022: *higher than*) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £	Restated 2022 £
Profit before tax	392,053	840,758
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	74,490	159,744
Effects of:		
Expenses not deductible for tax purposes	8,199	9,694
Adjustments in respect of prior periods	42,579	15,447
Other differences	(12,865)	1,251
Group relief	(467)	-
Transfer pricing adjustments	467	-
Total tax charge for the year	112,403	186,136

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

13. Dividends

	2023 £	Restated 2022 £
Dividends paid	500,000	2,000,000
	500,000	2,000,000

The company paid a dividend of £5,000 per ordinary share (2022: £20,000 per ordinary share).

RAMTECH ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

14. Intangible assets

	Patents £
Cost	
At 1 April 2022 (as restated)	180,000
At 31 March 2023	<u>180,000</u>
Amortisation	
At 1 April 2022 (as restated)	180,000
At 31 March 2023	<u>180,000</u>
Net book value	
At 31 March 2023	<u>-</u>
At 31 March 2022 (as restated)	<u>-</u>

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Tangible fixed assets

	Freehold property £	Plant, equipment and vehicles £	Right of use assets £	Total £
Cost				
At 1 April 2022 (as restated)	992,587	1,388,141	125,718	2,506,446
Additions	-	85,252	28,595	113,847
Disposals	-	(61,694)	-	(61,694)
At 31 March 2023	992,587	1,411,699	154,313	2,558,599
Depreciation				
At 1 April 2022 (as restated)	11,084	1,067,899	99,778	1,178,761
Charge for the year on owned assets	16,629	150,857	-	167,486
Charge for the year on right-of-use assets	-	-	37,984	37,984
Disposals	-	(30,413)	-	(30,413)
At 31 March 2023	27,713	1,188,343	137,762	1,353,818
Net book value				
At 31 March 2023	964,874	223,356	16,551	1,204,781
At 31 March 2022 (as restated)	981,503	320,242	25,940	1,327,685

Included within land and buildings is non depreciable land amounting to £95,000 (2022: £95,000).

Included within Plant, equipment and vehicles are assets under construction amounting to £Nil (2022: £88,880).

RAMTECH ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Stocks

	2023 £	Restated 2022 £
Work in progress	19,422	140,241
Finished goods and goods for resale	1,561,473	2,487,419
	<u>1,580,895</u>	<u>2,627,660</u>

Stock is stated after provisions for impairment of £265,818 (2022: £94,945).

Replacement costs of stock

The difference between purchase price or production cost of stocks and their replacement cost is not material.

RAMTECH ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Debtors

	2023	<i>Restated</i>
	£	<i>2022</i>
		£
Trade debtors	1,429,301	1,590,877
Amounts owed by group undertakings	624,485	277,733
Other debtors	2,850	21,510
Prepayments and accrued income	93,402	17,645
	2,150,038	1,907,765

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Other debtors include corporation tax receivable of £Nil (2022: £12,011).

Trade debtors are stated after provisions for impairment of £46,230 (2022: £30,254).

18. Cash and cash equivalents

	2023	<i>Restated</i>
	£	<i>2022</i>
		£
Cash at bank and in hand	1,132,265	468,132
	1,132,265	468,132

RAMTECH ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Creditors: Amounts falling due within one year

	2023 £	Restated 2022 £
Trade creditors	620,750	484,905
Amounts owed to group undertakings	138,150	131,813
Corporation tax	66,850	12,869
Other taxation and social security	206,832	225,172
Lease liabilities	17,978	21,547
Other creditors	-	33,094
Accruals and deferred income	506,650	626,146
Contract liabilities	630,285	624,286
	<u>2,187,495</u>	<u>2,159,832</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

20. Creditors: Amounts falling due after more than one year

	2023 £	Restated 2022 £
Contract liabilities	<u>10,000</u>	<u>15,500</u>

RAMTECH ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Leases

The company leases vehicles and the lease ends in 2024. Lease liabilities are due as follows:

	2023 £	Restated 2022 £
Not later than one year	17,978	21,547

The total cash outflow for leases amounted to £32,549 (2022: £43,399).

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2023 £	Restated 2022 £
Interest expense on lease liabilities	311	1,174

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

22. Impact of change in reporting standards (FRS 102 to FRS 101)

The Company has applied FRS 101 using the modified retrospective approach, under which the cumulative effect of the initial application is recognised in the profit or loss account at 1 April 2021.

The following tables summarise the impacts of changing the Company's reporting standard on the Company's prior year financial statements.

	As previously reported at 31 March 2022 £	FRS 101 Adjustment £	Restated and reported under FRS 101 at 31 March 2022 £
Tangible assets	1,196,364	131,321	1,327,685
Stocks	2,627,660	-	2,627,660
Debtors	1,907,765	-	1,907,765
Cash in bank	468,132	-	468,132
Total assets	6,199,921	131,321	6,331,242
Creditors: amounts falling due within one year	(2,138,285)	(21,547)	(2,159,832)
Creditors: amounts falling due after more than one year	(15,500)	-	(15,500)
Deferred taxation	(69,886)	(5,994)	(75,880)
Total assets less liabilities	3,976,250	103,780	4,080,030
Called up share capital	100	-	100
Capital redemption reserve	500,000	-	500,000
Profit and loss account	3,476,150	103,780	3,579,930
	3,976,250	103,780	4,080,030

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Financial instruments

	2023 £	<i>Restated</i> 2022 £
Financial assets		
Financial assets that are measured at amortised cost	<u>3,188,901</u>	<u>2,358,252</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,283,528)</u>	<u>(1,937,291)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and amounts owed by group undertaking.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, accruals and deferred income and other creditors.

24. Deferred taxation

	2023 £	<i>Restated</i> 2022 £
At beginning of the year	(75,880)	(65,633)
Credit/(Charge) to profit or loss	65,076	(10,247)
At end of the year	<u>(10,804)</u>	<u>(75,880)</u>

The provision for deferred taxation is made up as follows:

	2023 £	<i>Restated</i> 2022 £
Accelerated capital allowances	(12,101)	(77,177)
Other short term timing differences	1,297	1,297
	<u>(10,804)</u>	<u>(75,880)</u>

RAMTECH ELECTRONICS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

25. Called up share capital

	2023 £	2022 £
Allotted, called up and fully paid		
100 (2022: 100) Ordinary shares of £1 each	<u>100</u>	<u>100</u>

26. Related party transactions

The Company has taken exemption under the terms of FRS 101 from disclosing related party transactions entered into between two or more members of a group, provided any subsidiary that is party to the transaction is wholly owned by the group.

27. Controlling party

The immediate parent company of Ramtech Electronics Limited is Ashton Lister Investments Limited, which is incorporated in England & Wales. The ultimate parent company and controlling party and the parent company of the only group for which consolidated financial statements are prepared which include this company is Halma plc, which is incorporated in England and Wales. The financial statements of Halma plc can be obtained from the Company Secretary, Misbourne Court, Rectory Way, Amersham, Buckinghamshire, HP7 0DE or at www.halma.com.

28. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and the impact to the financial statements are disclosed under note 22.

The most significant change on transition relates to the accounting for leases due to the introduction of IFRS 16 'Leases', which replaces the distinction between operating and finance leases with a single lessee accounting model as well as the recognition of a Right of Use asset. For a detailed breakdown of the changes and their impact, please refer to Notes 15, 21 and 22.