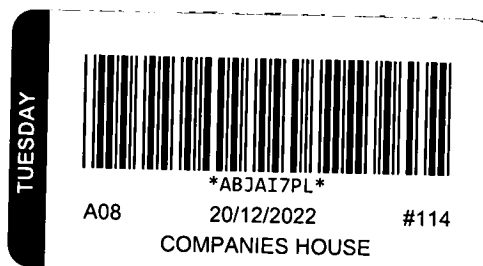


Registration number: 02641487

**Whipp & Bourne Limited**  
**Annual Report and Financial Statements**  
**for the Year Ended 31 December 2021**



**Whipp & Bourne Limited****Contents**

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## **Whipp & Bourne Limited**

### **Company Information**

#### **Directors**

C D Abbott

B P T Hewitson

C B Lordereau

N R L Pitrat

G E Barnes

G D Morgan

M J Richards

#### **Company secretary**

B P T Hewitson

#### **Registered office**

Brush Group

Nottingham Road

Loughborough

Leicestershire

United Kingdom

LE11 1EX

**Whipp & Bourne Limited****Strategic Report for the Year Ended 31 December 2021**

The Directors present their Strategic Report for the year ended 31 December 2021.

**Principal activity**

The Company's principal activity was the provision of funding to other companies within the Group.

**Fair review of the business**

The retained profit for the year ended 31 December 2021 was £Nil (year ended 31 December 2020: profit of £8,000). There was no movement in the year as no interest was received.

Post year-end, on the 22<sup>nd</sup> of July 2022, the amounts owed by Group undertaking was settled and a dividend-in-specie was declared for £1,008,000.

**Financial risk management**

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk.

***Principal risks*****Credit risk**

The Company's principal financial assets are other receivables (including amounts owed by other Group undertakings).

The Company's credit risk is primarily attributable to its receivables owed from other Group undertakings. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an expected loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

**Liquidity risk**

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company ensures regular communication with other Group companies.

**Going concern**

Post year-end, the Directors of the Company have carefully considered the future trading of the Company and as there is no further trading expected, they have decided to solvently dissolve the Company. These financial statements have therefore not been prepared on a going concern basis and instead reflect the recoverable value of the Company's assets and liabilities.

Approved by the Board on 16/12/2022 and signed on its behalf by:



.....  
N R L Pitrat

Director

**Whipp & Bourne Limited****Directors' Report for the Year Ended 31 December 2021**

The Directors present their report and the financial statements for the year ended 31 December 2021. An indication of likely future developments in the business of the Company is included in the Strategic Report. Information on financial risk management and going concern are also included in the Strategic Report.

**Directors of the Company**

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

G E Barnes (resigned 18 June 2021)  
C D Abbott (appointed 18 June 2021)  
G D Morgan (resigned 18 June 2021)  
M J Richards (resigned 18 June 2021)  
B P T Hewitson (appointed 18 June 2021)  
C B Lordereau (appointed 18 June 2021)  
N R L Pitrat (appointed 18 June 2021)

**Dividends**

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2021 (year ended 31 December 2020: £Nil).

The Directors paid no dividend in the year (year ended 31 December 2020: £Nil).

**Directors' liabilities**

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of this report.

**Disclosure of information to the auditor**

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information needed by the Company's auditor in connection with preparing their report of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Approved by the Board on 16/12/2022 and signed on its behalf by:



N R L Pitrat

Director

## Whipp & Bourne Limited

### Directors' Responsibilities Statement

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 the Directors have elected to prepare the financial statements in accordance with United Kingdom accepted International Accounting Standards including FRS 101 "Reduced Disclosure Framework".

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 and 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained on page 2, 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 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.



.....  
N R L Pitrat

Director  
16/12/2022

**Whipp & Bourne Limited****Independent Auditors' Report to the Members of Whipp and Bourne Limited****Opinion**

We have audited the financial statements of Whipp and Bourne Limited (the 'Company') for the year ended 31 December 2021, which comprise Income Statement, Balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Emphasis of Matter – Financial Statements prepared on a basis other than Going Concern**

We draw your attention to note 2 of the financial statements, which describes the basis of accounting including that the financial statements have been prepared on a basis other than going concern as the directors intend to dissolve the Company.

**Other information**

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

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## **Whipp & Bourne Limited**

### **Independent Auditors' Report to the Members of Whipp and Bourne Limited**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

#### **Matters on which we are required to report by exception**

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

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

#### **Responsibilities of Directors for the financial statements**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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



## Whipp & Bourne Limited

### Independent Auditors' Report to the Members of Whipp and Bourne Limited

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (United Kingdom accepted International Accounting Standards, FRS 101 and Companies Act 2006) and the relevant tax compliance regulations in the jurisdictions in which the Company operates.
- We communicated relevant laws and regulations and potential fraud risks to all our engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the Company's policies and procedures relating to:
  - The identification, evaluation and compliance with laws and regulations;
  - The detection and response to the risks of fraud; and
  - The establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations.
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
  - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
  - Identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the client operates;
  - Understanding of the legal and regulatory requirements specific to the Company including:
    - The provisions of the applicable legislation
    - The regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
    - The applicable statutory provisions.

We did not identify any matters relating to non-compliance with laws and regulations and fraud.

**Whipp & Bourne Limited****Independent Auditors' Report to the Members of Whipp and Bourne Limited****Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

**Charlotte Anderson**

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Milton Keynes

16/12/2022

**Whipp & Bourne Limited****Income Statement for the Year Ended 31 December 2021**

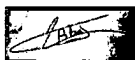
<b>Discontinued Operations</b>	<b>Note</b>	<b>2021 £ 000</b>	<b>2020 £ 000</b>
<b>Operating profit</b>			
Finance income	5	-	8
<b>Profit before tax</b>		-	8
Tax on profit	8	-	-
<b>Profit for the year attributable to owners of the Company</b>		-	8

As noted in the Strategic Report, as the Directors have decided post year-end to solvently dissolve the Company, the above results are now deemed to be derived from Discontinued Operations

The Company has no gains and losses other than the results for the financial year shown above and therefore no separate Statement of Comprehensive Income has been presented.

**Whipp & Bourne Limited****(Registration number: 02641487)****Statement of Financial Position as at 31 December 2021**

	Note	2021 £ 000	2020 £ 000
<b>Current assets</b>			
Trade and other receivables	9	1,008	1,008
<b>Net Assets</b>		<b>1,008</b>	<b>1,008</b>
<b>Equity</b>			
Share capital	10	-	-
Retained earnings		1,008	1,008
<b>Equity attributable to owners of the Company</b>		<b>1,008</b>	<b>1,008</b>

Approved by the Board on 16/12/2022 and signed on its behalf by:

.....  
N R L Pitrat

Director

**Whipp & Bourne Limited****Statement of Changes in Equity for the Year Ended 31 December 2021**

	<b>Retained Earnings £ 000</b>	<b>Total £ 000</b>
<b>At 1 January 2020</b>	1,000	1,000
Profit for the year	8	8
<b>Total Comprehensive Income</b>	<b>8</b>	<b>8</b>
<b>At 31 December 2020</b>	<b>1,008</b>	<b>1,008</b>
	<b>Retained Earnings £ 000</b>	<b>Total £ 000</b>
<b>At 1 January 2021</b>	1,008	1,008
Profit for the year	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2021</b>	<b>1,008</b>	<b>1,008</b>

## Whipp & Bourne Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1 General information

The Company is a private company limited by share capital incorporated in The United Kingdom under the Companies Act 2006 and is registered in England and Wales. The nature of the Company's operations and its principal activity are set out in the Strategic Report.

The address of its registered office is:

Brush Group,  
Nottingham Road,  
Loughborough,  
Leicestershire,  
United Kingdom,  
LE11 1EX

These financial statements were authorised for issue by the Board on 16/12/2022.

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

##### Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

As noted in the Strategic Report, as the Directors have decided post year-end to solvently dissolve the Company, the financial statements have been prepared to reflect the recoverable amounts of the assets and liabilities. In all other respects, the financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

##### Summary of disclosure exemptions

As permitted by FRS 101 and where relevant, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Brush HoldCo 1 Limited (Brush Group), which are available to the public and can be obtained electronically from Companies House, Crown Way, Cardiff CF14 3UZ.

##### Going concern

Post year-end, the Directors of the Company have carefully considered the future trading of the Company and as there is no further trading expected, they have decided to solvently dissolve the Company. These financial statements have therefore not been prepared on a going concern basis and instead reflect the recoverable value of the Company's assets and liabilities.

**Whipp & Bourne Limited****Notes to the Financial Statements for the Year Ended 31 December 2021****2 Accounting policies (continued)****Finance income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Tax**

Current and deferred tax are recognised in the Income Statement, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

The Company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the Balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

**Financial assets and liabilities*****Classification***

All financial assets are classified as either those which are measured at fair value, through the Income Statement, or Other Comprehensive Income, and those measured at amortised cost.

***Financial assets recognition and measurement***

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through the Income Statement.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at fair value through the Income Statement.

**Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

## Whipp & Bourne Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 2 Accounting policies (continued)

##### Financial assets and liabilities (continued)

##### Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### Impairment of financial assets

Financial assets, other than those at fair value through the Income Statement, are assessed for indicators of impairment at each Balance sheet date. For trade and other receivables the simplified approach permitted under IFRS 9 is applied. The simplified approach requires that at the point of initial recognition the expected credit loss across the life of the receivable must be recognised. As these balances do not contain a significant financing element, the simplified approach relating to expected lifetime losses is applicable under IFRS 9. Cash and cash equivalents are also subject to impairment requirements.

#### 3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, 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.

There are no critical judgements or estimation uncertainties to disclose within the scope of paragraph 122 of IAS1: "Presentation of financial statements".

#### 4 Auditor's remuneration

The fees payable to the Company's auditor for the audit of the financial statements of £10,000 (year ended 31 December 2020: £1,000) were borne by a fellow Group undertaking.

#### 5 Finance income

	2021 £ 000	2020 £ 000
Interest on loans to Group undertakings	-	8

#### 6 Particulars of employees

The Company did not have any employees in either the current year or the prior year.



## Whipp & Bourne Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 7 Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (year ended 31 December 2020: £Nil). The Directors of the Company who served during the year were also Directors of a number of the companies owned by Brush HoldCo I Limited and as such remuneration of Directors is borne by a fellow Group Company.

#### 8 Income tax

Tax charged in the Income Statement

	2021 £ 000	2020 £ 000
Total current income tax	-	-
<b>Tax charge in the Income statement</b>	<b>-</b>	<b>-</b>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020: lower than the standard rate of corporation tax in the UK) of 19%

The differences are reconciled below:

	2021 £ 000	2020 £ 000
<b>Profit before tax</b>	<b>-</b>	<b>8</b>
Corporation tax at standard rate	-	2
Group relief	-	(2)
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

#### 9 Trade and other debtors

	2021 £ 000	2020 £ 000
Amounts owed by Group undertakings	1,008	1,008

Amounts owed by Group undertakings are receivable balances with fellow subsidiary undertakings of the Brush group of companies, which are on standard terms: unsecured, interest bearing only where part of a credit facility and payable as per the terms of the agreements, not on demand. Post year-end, the amounts owed by Group undertakings has been settled.

#### 10 Share capital

Authorised, issued and fully paid shares

	2021		2020	
	Number	£ 000	Number	£ 000
Ordinary shares of £1 each	3	-	3	-

## Whipp & Bourne Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 11 Dividends

##### Dividends paid

Amounts recognised as distributions to equity holders:

	2021 £ 000	2020 £ 000
Dividends paid	-	-

Dividend paid per share totalled £NIL to 31 December 2021 (2020 : £Nil per share). Post year-end, on the 22<sup>nd</sup> of July 2022, a dividend-in-specie of £1,008,000 was paid, which is equivalent to £336,000 per share.

#### 12 Post Balance Sheet Event

Post year-end, the Directors of the Company have carefully considered the future trading of the Company and as there is no further trading expected, they have decided to solvently dissolve the Company. These financial statements have therefore not been prepared on a going concern basis and instead reflect the recoverable value of the Company's assets and liabilities.

On the 22<sup>nd</sup> of July 2022, the amounts owed by Group undertaking was settled and a dividend-in-specie was declared for £1,008,000.

#### 13 Controlling party

The Company's immediate parent company is Brush Properties Limited, a company incorporated in England & Wales.

On the 18<sup>th</sup> of June 2021, Brush Electrical Machines Limited was acquired by Brush UK HoldCo Limited (a wholly owned subsidiary of Brush HoldCo 1 Limited) from Melrose Industries PLC. From this date, the ultimate parent and controlling party was Brush Jersey Holdco II Limited, a company incorporated in Jersey.

On the 7<sup>th</sup> October 2022 part of the Brush group (including Brush Properties Limited and its subsidiaries) was acquired by Brush Group Limited from Brush Jersey Holdco II Limited. From this date, the Company's ultimate parent and controlling party was Brush Jersey Holdco IV Limited, a company incorporated in Jersey.