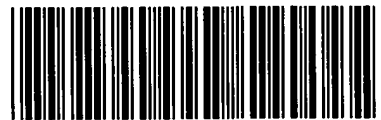


ERA Home Security Limited
Annual Report and Financial Statements
For the year ended 31 December 2022

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Registered number: 2838541

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Company Information

Directors	HA Downer ABJ Penson HE Williams DR Main (appointed 18 August 2022)
Registered number	2838541
Registered office	29 Queen Anne's Gate London SW1H 9BU
Trading Address	Valiant Way Wolverhampton West Midlands WV9 5GB
Independent auditor	Deloitte LLP Statutory Auditor 1 New Street Square London United Kingdom EC4A 3HQ

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

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ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Strategic Report

Introduction

The Directors present the Strategic Report of ERA Home Security Limited (the Company) for the year ended 31 December 2022.

ERA Home Security Limited is a private Company limited by shares and is incorporated in the United Kingdom and registered in England.

Business review and future developments

The Company's key financial and performance indicators used by management to monitor the performance of the Company were:

	2022	2021
	£000	£000
Turnover	91,103	93,553
Operating profit	14,063	14,649
Profit for the financial year	11,674	12,127
Average number of employees	270	270

Residential RMI, to which the Company is predominantly exposed, softened as 2022 progressed, as household affordability was negatively impacted by rising inflation and interest rates. This was exacerbated by customer destocking, following the higher-than-normal levels of inventory built during the post-pandemic rebound and associated supply chain challenges. The latest CPA forecast expected spending in the residential RMI market to have shrunk by 4% in 2022 (having begun the year expecting flat growth), following 17% growth in 2021.

The commercial and public infrastructure segments were more resilient in 2022, supported by the continued growth in warehousing and government spending on transport projects such as HS2. The CPA estimates that spending on infrastructure new build grew by 5% and non-residential new build spend grew by 2% in 2022.

Overall, having signalled modest growth during the first five months of the year, the UK construction PMI has been at or around the neutral 50 level since June, indicating flat activity levels across the construction sector.

Revenue decreased by 2.6% compared to 2021. The benefit of pricing actions to pass on input cost inflation was offset by a decline in hardware volumes, reflecting the softening in the residential RMI market. Operating profit decreased by 4% reflecting lower hardware volumes offset by the benefit of pricing actions and close control of operating costs.

As customers increasingly require products and solutions that meet ever more stringent environmental and safety regulations, with its expertise in certification requirements and in-house testing capabilities, the hardware business is well placed to benefit from these trends. In 2022, new business was secured with a major UK distributor as a result of the division's agility in developing a retail packaging solution using recyclable cardboard rather than plastic clam shells. Incremental revenue will flow from this contract from the middle of 2023.

The Company also made good progress on its new product development plans. A key launch during the second half of 2022 was Touchkey®, an innovative smart security door locking system that can be accessed via fingerprint, Bluetooth, smartphone app, voice control or by traditional key method. Touchkey® is the first product of this type on the market with multi-operational 'smart' opening solution, allowing users to access their home without the need for a key, which is especially beneficial for residents with restricted mobility or where there is a need to give controlled temporary access, via encrypted electronic keys. The product is the only solution on the market whose IoT Kitemark certification includes fingerprint access.

Strategic report (continued)

Risk management

The Company Directors consider risk management to be crucial to the Company's success and to ensuring that adequate systems are in place to evaluate and limit risk exposure.

Management is responsible for the identification and evaluation of significant risks, together with the design and operation of suitable internal controls. The key risks are discussed below in principal risks and uncertainties. Risks are assessed on a continual basis, and may be associated with a variety of internal or external factors including financial and operational risks.

The Board reviews the risks and the system of control necessary to manage such risks, to ensure the effectiveness.

Principal risks and uncertainties

The Company's principal risks and uncertainties are:

Market conditions

The overall demand for products is influenced by the general economic climate in the UK and its impact on the level of customer confidence generally. The risk of global recession is increasing, driven by widespread inflation and interest rate increases. The Directors are monitoring the market conditions and macroeconomic trends through both annual strategic planning processes and regular performance/forecasting reviews to mitigate this risk.

Raw material costs and supply chain failures

The Company is dependent on a limited number of third party suppliers predominantly based in the Far East. A major failure at one of these suppliers could adversely impact the supply of products for the Company to sell which in turn could reduce turnover, profits and cash flow. Additionally such failure could affect the Company's reputation and brand values. The raw materials used to manufacture the Company's products include zinc, steel, aluminium and brass. These commodities experience price volatility caused by changes in supply and demand, market fluctuations and government attitudes. An inability to pass on commodity increases into higher selling prices could reduce profits and cash generation.

Foreign exchange risk

The Company purchases products from the Far East, the price of which are denominated in foreign currency. The Company uses forward exchange contracts entered by its immediate parent Jasper Acquisition Holdings Limited to minimise fluctuations in the sterling cost associated with changes in exchange rates.

Business interruption

COVID-19 was identified as an emerging risk in the 2019 financial statements when the main threat was seen to be to the Company's supply chain in China. As the pandemic evolved into a global crisis, the Company responded rapidly to safeguard employees, protect business operations, reduce costs and preserve cash and liquidity headroom. The pandemic remained a component of the Company's principal risks through 2022 and now forms a part of a broader principal risk on business interruption, which includes events such as: natural disasters, pandemics (including COVID-19), significant IT interruption, loss of an operations location or geo-political events including significant changes in trading relationships such as US/China trade developments. More broadly, the Company reviews business continuity management, IT disaster recovery and IT security as appropriate throughout the year. The Company also ensures appropriate insurance cover is maintained.

Information security

Information and data systems are fundamental to the successful operation the Company. The Company's digital assets are under increasing risk from hacking, viruses and 'phishing' threats. Sensitive employee, customer, banking and other data may be stolen and distributed or used illegally. GDPR increases the cost of any failure to protect the Company's digital assets. The Company continues to develop and test disaster recovery plans for all sites. The Company undertakes regular penetration testing of data systems and maintains up-to-date versions of

Strategic report (continued)

software and firewalls.

Climate change and sustainability

Adverse impacts of climate change may, over time, affect the operations of the Company, its supply chains and the markets in which it operates. This could include physical (weather related) risks, as well as failing to adapt to legal, technological and market demands for more sustainable operation and product solutions. The Company takes part of Tyman Group sustainability roadmap, setting out Tyman's ESG ambitions and targets, which include reducing GHG emissions and growing revenues from more sustainable solutions.

Compliance with laws and regulations

A lack of understanding or non-compliance with laws and regulations in any jurisdiction in which the Company operates could lead to significant financial penalty and/or severe damage to the Company's reputation. Legal and regulatory requirements can be complex and are constantly evolving, requiring ongoing monitoring and training.

Loss of competitive advantage

Loss of competitive advantage may adversely affect the Company financial performance or reputation in the short to medium term. The Company's ability to maintain its competitive advantage is based on a wide range of factors including the strength of the Company's brands, the breadth and depth of the portfolio, the level of quality and innovation reflected in the products, the supply chain flexibility, excellent customer service and technical support, and the depth of customer relationships we nurture, all supported by fair and competitive pricing. Failure to perform on any one of these aspects may lead to erosion of competitive advantage over time, and in turn to loss of customers to competition.

Key executives and personnel

The Company's future success is substantially dependent on the continued services and performance of its senior management and its ability to continue to attract and retain highly skilled and qualified personnel. The Company mitigates the risk of losing key personnel through robust succession planning, strong recruitment processes, employee engagement and retention initiatives, and long-term management incentives.

Strategic report (continued)

Section 172 Statement

In accordance with the duties of Directors under section 172 of the Companies Act 2006, the Directors consider several factors in their decision-making in order to build a sustainable and successful business, including:

- The likely consequences of any decision in the long term;
- The interests and wellbeing of our people;
- The need to act fairly as between members of the Company; The Company's relationships with customers and suppliers;
- The importance of our reputation for high standards of business conduct; and
- The impact of our business on the environment and the communities where we are present.

Suppliers

Our suppliers are integral to the quality of our products and the reliability of their delivery. We seek to curate high-quality suppliers that are consistent with our ethical, sustainable and responsible procurement standards and policies.

We have engaged with our suppliers in the following ways:

- Meetings with key suppliers
- Supplier audits and inspections
- Through our Tyman Sourcing Asia organisation based in China
- Engagement on our Code of Business Ethics and topics such as anti-bribery and corruption, anti-modern slavery and fair competition

Employees

Our employees are critical to our long-term and sustainable success. We recognise that an engaged workforce is also a productive one.

We have engaged with employees in the following ways:

- All employee engagement surveys with follow up action taken
- Skip-level meetings led by the Executive Committee
- Training and development (e.g., Safety Leadership Programme; One Tyman; Leading with Integrity)
- All-employee communications from the Divisional President
- SpeakUp hotline

Customers and end-users

We want to continually deliver the best relevant products to our customers on time and in full. Engaging with our customers enables us to better evaluate our past performances and to understand their current and future needs. Engagement also highlights opportunities for innovation and improvement to our products and processes. We have engaged with our customers in the following ways:

- Meetings with the majority of our customers on a frequent basis
- Participation in industry forums and events
- Reports on new product development
- Regular updates to the Executive Team on material customer updates

Society

We continually seek to contribute positively to the communities and environments in which we work. We have engaged with society in the following ways:

Strategic report (continued)

- Membership of trade associations and industry bodies
- Meetings with major organisations and employers in the local community
- Reports and regular updates to the Group Director of Health & Safety and Sustainability

Research and development

The Company incurs expenditure on research and development of new and existing products to maintain a competitive advantage, to reduce manufacturing costs or to meet industry or legislative standards. All costs are taken to profit or loss when incurred. Research and development cost charged to the statement of comprehensive income during the year was £830,650 (2021 - £670,000)

Financial risk management

The Company's principal financial instruments during the year comprised amounts owed to group undertakings, amounts owed by group undertakings and cash and cash equivalents.

The existence of these financial instruments exposes the Company to a number of financial risks. The main risks arising are credit risk, liquidity risk and foreign currency risk. The Directors review and agree policies for managing each of these risks and they are summarised below.

Credit risk

The Company's principal financial assets are cash. The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Company's policy throughout the year has been to achieve this objective through management's day to day involvement in business decisions rather than through setting maximum or minimum liquidity ratios. The Company is a party to Net pooling overdraft facility with HSBC.

Foreign currency risk

The Company is exposed to translation and transaction foreign exchange risk, principally US Dollars. The Company does not adopt a prescribed policy to eliminate currency exposures but manages currency to minimise exposure

Safety, health and the environment

The Board recognises that the highest standards in health, safety and environmental issues are an essential part of sound business practice. The Board is committed to improving the impact on the environment from all of its operations and to incorporating the principles of sustainable development.

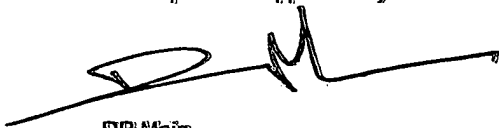
Employee involvement

The Company recognises that the success of the business relies on the skill and education of its employees and encourages two-way communication. The Company encourages consultation at local level and performance and development reviews reinforce the link between business goals, an employee's contribution and their remuneration. An employee newsletter is circulated electronically and includes information on key events, charity and community involvement, and employee achievements.

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Strategic report (continued)

This report was approved by the Board and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'DR Maim', written over a horizontal line.

DR Maim
Director

Date: 7 June 2023

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Directors' Report

The Directors present their report and the financial statements for the year ended 31 December 2022.

Principal activities

All turnover is attributable to one class of business, being the design, manufacture and sale of door and window hardware and related products and services.

Results and dividends

The profit for the year, amounted to £11,676,000 (2021 - £12,127,000).

A dividend of £15,000,000 was paid in the year (2021 - £8,500,000). The Directors do not recommend a further payment of a dividend.

Going concern

The Company is part of Tyman Group and Tyman plc has confirmed it will provide financial support for the period of at least 12 months from the date of approval of the financial statements. The Group has performed an assessment of going concern through modelling several scenarios. Further details can be found in note 2.2 to the Tyman plc 2022 annual financial statements. The Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Business review, future development and risk management

The business review and future developments are discussed in the Strategic report on pages 1.

The Company's risk management strategy is discussed in the Strategic report on pages 1 to 3.

Director

The Directors who served during the year and up to the date of signing the financial statements were:

HA Downer
ABJ Penson
HE Williams
DR Main (appointed 18 August 2022)

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Directors' Report (continued)

Directors' indemnity insurance

The Company maintains liability insurance for its Directors and officers, with a cover limit for each claim or series of claims against them in that capacity. The Directors have also granted a qualifying third party indemnity provision under Section 234 of the Companies Act 2006. Neither the Company's indemnity nor the insurance provides cover in the event of a Director being proved to have acted fraudulently or dishonestly. Directors' indemnity provisions were in place during the financial year and up to the date of approval of the financial statements.


Commentary on Research and development; Financial risk management; Safety, health and the environment; Employee involvement and future outlook are included in the Strategic report.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Board and signed on its behalf by:



DR Main
Director

Date: 7 June 2023

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board



DR Main
Date: 7 June 2023

Independent Auditors' Report to the Members of ERA Home Security Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of ERA Home Security Limited ("the Company"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 26.

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

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditors' Report to the Members of ERA Home Security Limited

Responsibilities of directors

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 FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists in tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent Auditors' Report to the Members of ERA Home Security Limited

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Revenue recognition in relation to the cut-off of revenue and the valuation of the rebate accruals for amounts to be settled with customers as management makes judgements in relation to the value of the manual adjustments required which could have a material impact on the financial statements. Our procedures included:
 - Tracing a sample of shipments made pre-year end to third party supporting evidence to assess whether the performance obligations have been met and therefore whether revenue should be recognised.
 - Selecting a sample of customer rebate agreements, inspecting the terms and dates, and recalculating the selected rebates in accordance with the contract terms, including evaluating the sales data on which the rebate calculations are based. We then recalculated the accrual recognised. We have also performed procedures to confirm the completeness of the rebate accruals which included reviewing large customer contracts to determine whether there were rebate agreements for which accruals should have been made, testing a sample of credit notes raised post-year end and made enquiries of management as to the existence of any other rebate arrangements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Independent Auditors' Report to the Members of ERA Home Security Limited

Matters on which we are required to report by exception

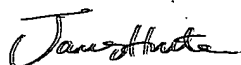
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or

We have nothing to report in respect of these matters.

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.



James Hunter FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
7 June 2023

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Statement of comprehensive income
For the year ended 31 December 2022

	Note	2022 £000	2021 £000
Turnover	3	91,103	93,553
Cost of sales		(57,712)	(59,834)
Gross profit		33,391	33,719
Administrative expenses		(19,328)	(19,070)
Operating profit	4	14,063	14,649
Interest receivable and similar income	7	-	301
Interest payable and similar expenses	8	(18)	-
Profit before taxation		14,045	14,950
Tax on profit	9	(2,369)	(2,823)
Profit for the financial year		11,676	12,127

The notes on pages 17 to 35 form part of these financial statements.

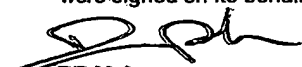
ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Balance sheet
As at 31 December 2022

	Note	2022 £000	2021 restated* £000
Fixed assets			
Intangible assets	11	49	88
Tangible assets	12	4,032	4,336
Investments	13	38,274	38,274
		<u>42,355</u>	<u>42,698</u>
Current assets			
Stocks	14	18,587	31,721
Debtors	15	17,177	25,248
Cash at bank and in hand	16	8,597	8,619
		<u>44,361</u>	<u>65,588</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(31,376)	(49,318)
Net current assets		<u>12,985</u>	<u>16,270</u>
Total assets less current liabilities		<u>55,340</u>	<u>58,968</u>
Creditors: amounts falling due after more than one year	18	(1,950)	(2,050)
Provisions for liabilities	20	(2,686)	(3,028)
Net assets		<u><u>50,704</u></u>	<u><u>53,890</u></u>
Capital and reserves			
Called up share capital	21	11,566	11,566
Capital contribution		1,397	1,259
Merger reserve		(5,425)	(5,425)
Profit and loss account		43,166	46,490
Total shareholders' funds		<u><u>50,704</u></u>	<u><u>53,890</u></u>

* See note 1.20 for details regarding reclassification adjustments to the comparative balance sheets.

The financial statements on pages 14 to 35 were approved and authorised for issue by the Board and were signed on its behalf by:



DR Main

Director

Date: 7 June 2023

The notes on pages 17 to 35 form part of these financial statements.

Registered number: 2838541

ERA Home Security Limited
Annual Report and Financial Statements
For the Year Ended 31 December 2022

Statement of changes in equity
For the year ended 31 December 2022

	Called up share capital £000	Capital contribution £000	Merger reserve £000	Profit and loss account £000	Total shareholders' funds £000
At 1 January 2021	11,566	1,134	(5,425)	42,863	50,138
Comprehensive income for the year					
Profit for the financial year	-	-	-	12,127	12,127
Total comprehensive income for the year	-	-	-	12,127	12,127
Transactions with owners					
Dividends: Equity capital	-	-	-	(8,500)	(8,500)
Share-based payments	-	125	-	-	125
Total transactions with owners	-	125	-	(8,500)	(8,375)
At 31 December 2021	11,566	1,259	(5,425)	46,490	53,890
Comprehensive income for the year					
Profit for the financial year	-	-	-	11,676	11,676
Total comprehensive income for the year	-	-	-	11,676	11,676
Transactions with owners					
Dividends: Equity capital (note 10)	-	-	-	(15,000)	(15,000)
Share-based payments	-	138	-	-	138
Total transactions with owners	-	138	-	(15,000)	(14,862)
At 31 December 2022	11,566	1,397	(5,425)	43,166	50,704

Capital contribution reserve relates to the granted options to the employees of the Company over the equity instruments of Tyman plc. Merger reserve relates to business reorganisation during 2019.

The notes on pages 17 to 35 form part of these financial statements.

Notes to the Financial Statements

1. Accounting policies

1.1 Statement of compliance

The financial statements of ERA Home Security Limited have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The Company is incorporated and domiciled in the United Kingdom. The address of the Company's registered office is 29 Queen Anne's Gate, London SW1H 9BU.

1.2 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

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

1.3 Going concern

The Company is part of Tyman Group and Tyman plc has confirmed it will provide financial support for the period of at least 12 months from the date of approval of the financial statements. The Group has performed an assessment of going concern through modelling several scenarios. Further details can be found in note 2.2 to the Tyman plc 2022 annual financial statements. The Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future.

1.4 FRS 102 - Exemptions for qualifying entities

The Company has taken advantage of the following exemptions under FRS 102, on the basis that it is a qualifying entity and its ultimate parent Company, Tyman plc, includes these items in its own consolidated financial statements:

- A reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv).
- The preparation of a statement of cash flows as required by Section 7 of FRS 102 and paragraph 3.17(d).
- Financial instrument disclosures required by paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29 of FRS 102.
- Certain disclosure requirements of Section 26 in respect of share-based payments.
- The disclosure of key management personnel compensation as required by FRS 102 paragraph 33.7.

Notes to the Financial Statements

1. Accounting policies (continued)

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate of the transaction covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or, if appropriate, at the forward contract rate. All differences are taken to profit or loss.

1.6 Turnover

The Company derives revenue solely from the sale of goods to customers. This revenue recognition policy applies to all product types and sales channels. Revenue from the sale of goods is recognised when control of the goods has been transferred to the buyer. Control transfers when the customer has the ability to direct the use of and obtain substantially all of the benefits of the goods. This is either on dispatch of the goods or on receipt of goods by the customer, depending on the terms of shipment.

Where the Company is responsible for arranging shipping services, an evaluation is made to determine whether the shipping services are a separate performance obligation. Where these are considered to be a separate performance obligation, the revenue recognition criteria are applied to the performance obligations of sale of goods and shipping services separately. Revenue is allocated to each performance obligation based on its standalone selling price.

The Company is considered to be acting as the principal in shipping arrangements when it has discretion over setting prices, has primary responsibility for fulfilling the obligation, and retains inventory risk. In these circumstances, the cost of freight to customers is considered a distribution expense. The cost of freight is recorded within selling, general and administrative expenses.

Revenue is measured at the fair value of the consideration received or receivable. Revenue represents the amounts receivable for goods supplied, stated net of discounts, returns, rebates and value-added taxes. Where customers have a right to return goods, a refund liability is recognised (included in trade and other payables) for the expected value of refunds to be provided to customers. A corresponding contract asset is recognised reflecting the value of goods expected to be returned (included in other receivables). Accumulated experience is used to estimate and provide for expected returns using the expected value method.

Volume rebates are estimated with reference to customer agreements, which typically have tiered volume thresholds based on the level of sales expected to be achieved over the period of the agreement using the expected value method. Early settlement discounts are known shortly after the sale and can therefore be reliably estimated. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Incremental costs of obtaining a contract, such as sales commissions, are expensed as incurred, as the period over which the Company obtains benefit from these is less than twelve months.

Notes to the Financial Statements

1. Accounting policies (continued)

1.7 Research and development

Research costs are expensed to the income statement as incurred. Development costs are capitalised when all of the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The Company's intention to complete the intangible asset and use or sell it.
- The Company's ability to use the intangible asset or to sell it.
- That the intangible asset will generate probable future economic benefits. This includes the ability to demonstrate the existence of a market for the intangible asset's output or for the intangible asset itself; or, if the asset is to be used internally, the Company must be able to demonstrate the usefulness of the intangible asset.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Company's ability to measure reliably the expenditure attributable to the intangible asset during its development.

The Company does not currently capitalise any development costs, as for new products, the incremental costs from the point at which technical feasibility is demonstrated, and there is enough certainty that sufficient future economic benefits will be derived.

1.8 Current and deferred taxation

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

Current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date in the country where the Company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are not discounted.

1.9 Dividends

Dividends to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

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For the Year Ended 31 December 2022

Notes to the Financial Statements

1. Accounting policies (continued)

1.10 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

1.11 Defined contribution pension plan

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.12 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.

The estimated useful lives range as follows:

Computer software	3 to 5 years straight line
-------------------	----------------------------

1.13 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

The estimated useful lives range as follows:

Freehold buildings	-	50 years straight line
Leasehold improvement	-	25 years or lease term if less straight line
Plant and machinery	-	3 to 10 years straight line

1.14 Stocks

Stocks are stated at the lower of cost or estimated selling price less costs to sell. Stocks are recognised as an expense in the period in which the related revenue is recognised. Cost is determined in accordance with the first-in, first-out method. Cost includes the purchase price and other directly attributable costs incurred to bring the inventory to its present condition and location. Where necessary, a provision is made to reduce cost to no more than the estimated selling price less costs to sell having regard to the nature and condition of inventory as well as its anticipated saleability.

1.15 Exemption under Companies Act 2006

The Company is an intermediate parent undertaking whose results are included in the consolidated financial statements of Tyman plc and as such is exempt from the requirement to prepare group financial statements by virtue of Section 400 of the Companies Act 2006. These financial statements present information about the Company as an individual undertaking and not about its Group.

1.16 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment losses.

Notes to the Financial Statements

1. Accounting policies (continued)

1.17 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.

1.18 Provisions for liabilities

These comprise liabilities of uncertain timing or amount. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are discounted where the time value of money is material.

1.19 Financial instruments

Financial assets and liabilities are recognised in line with IAS39 when the Company becomes party to the contractual provisions of the instrument and are generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and subsequently remeasured at fair value. Changes in the fair value of derivatives are recognised in the profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the line of the income statement relating to the hedged item.

1.20 Prior year restatement

The comparative balance sheet has been restated for the following reclassifications:

Presentation of amounts owed to Group undertakings

The Company has amounts owed to other Group undertakings which are repayable on demand and were previously recorded within creditors: amounts falling due after more than one year. The Directors have concluded that the Company does not have the unconditional right to defer settlement of these amounts for at least 12 months after the reporting date and therefore that the criteria of FRS 102.4.7 are met. Consequently, a restatement has been made with the effect that amounts owed to Group undertakings have been reclassified, such that creditors: amounts falling due within one year have increased by £28,735,000 and creditors: amounts falling due after more than one year have decreased by the same amount.

	As previously reported	Impact of restatement	Restated
	£000	£000	£000
Creditors: amounts falling due within one year	(20,583)	(28,735)	(49,318)
Creditors: amounts falling due after more than one year	(30,785)	28,735	(2,050)
Net current assets	45,005	(28,735)	16,270
Net assets	53,890	-	53,890

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Notes to the Financial Statements

2. Key sources of estimation uncertainty

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. 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 and in any affected future periods.

There are no areas representing critical judgements made by management and no key sources of estimation uncertainty in the Company's financial statements.

3. Turnover

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	87,206	89,763
Rest of Europe	3,577	3,378
Rest of the World	320	412
	<u>91,103</u>	<u>93,553</u>

All turnover is attributable to one class of business, being the design, manufacture and sale of doors and window hardware and related products and services.

4. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Amortisation of intangible assets, including goodwill	57	126
Depreciation of tangible fixed assets	655	692
Auditors' remuneration for the audit of the financial statements	99	85
Operating lease rentals - land & building	855	855
Operating lease rentals - plant & machinery	168	219
R&D expenses	<u>831</u>	<u>670</u>

The Company did not incur any non-audit fees during the year.

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Notes to the Financial Statements

5. Employees

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

	2022 £000	2021 £000
Wages and salaries	8,877	9,899
Social security costs	909	821
Other pension cost	462	401
Share-based payments	138	125
	<u>10,386</u>	<u>11,246</u>

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

	2022 No.	2021 No.
Manufacturing	92	136
Distribution	117	70
Administration	61	64
	<u>270</u>	<u>270</u>

6. Directors' remuneration

	2022 £000	2021 £000
Directors' emoluments	789	403
Company contributions to defined contribution pension schemes	23	10
	<u>812</u>	<u>413</u>

During the year retirement benefits were accruing to 4 Directors (2021 - 4) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £346,000 (2021 - £183,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £2,500 (2021 - £NIL).

Three of the Directors participate in Tyman plc's LTIP scheme (2021 - 3), the charge in the year for this scheme is £109,331 (2021 - £125,000).

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Notes to the Financial Statements

7. Interest receivable and similar income

	2022 £000	2021 £000
Gain on revaluation of forward foreign currency contract	-	301
	<u>-</u>	<u>301</u>

8. Interest payable and similar expenses

	2022 £000	2021 £000
Loss on revaluation of forward foreign currency contract	18	-
	<u>18</u>	<u>-</u>

9. Tax on profit

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	2,621	2,658
Adjustments in respect of prior periods	23	119
Total current tax	<u>2,644</u>	<u>2,777</u>
Deferred tax		
Origination and reversal of timing differences	(131)	205
Adjustments in respect of prior periods	(144)	(159)
Total deferred tax	<u>(275)</u>	<u>46</u>
Tax on profit	<u>2,369</u>	<u>2,823</u>

Notes to the Financial Statements

9. Tax on profit (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Profit before tax	14,045	14,950
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	2,669	2,841
Effects of:		
Disallowed expenses and non-taxable income	6	25
Capital allowances for year in excess of depreciation	(61)	-
Adjustments in respect of prior periods	(120)	(40)
Short term timing difference	(4)	(3)
Other timing differences leading to a decrease in taxation	(121)	-
Total tax charge for the year	2,369	2,823

Factors that may affect future tax charges

The announcement to increase UK Corporation Tax rates from 19% to 25% in 2023 will impact the future tax charges. There are no other factors that may affect future tax charges.

10. Dividends

	2022 £000	2021 £000
Interim dividend of 12.96p per share (2021 - 7.4p)	15,000	8,500

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Notes to the Financial Statements:

11. Intangible assets

	Computer software £000
Cost	
At 1 January 2022	900
Additions	19
Disposals	(4)
At 31 December 2022	<u>915</u>
Accumulated amortisation	
At 1 January 2022	812
Charge for the year	58
Disposals	(4)
At 31 December 2022	<u>866</u>
Net book value	
At 31 December 2022	<u><u>49</u></u>
At 31 December 2021	<u><u>88</u></u>

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Notes to the Financial Statements

12. Tangible assets

	Leasehold improvement £000	Plant and machinery £000	Total £000
Cost			
At 1 January 2022	3,465	5,893	9,358
Additions	-	351	351
Disposals	-	(272)	(272)
At 31 December 2022	3,465	5,972	9,437
Accumulated depreciation			
At 1 January 2022	946	4,076	5,022
Charge for the year	228	427	655
Disposals	-	(272)	(272)
At 31 December 2022	1,174	4,231	5,405
Net book value			
At 31 December 2022	2,291	1,741	4,032
At 31 December 2021	2,519	1,817	4,336

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Notes to the Financial Statements

13. Investments

	£000
Cost	
At 1 January 2022	81,868
At 31 December 2022	<u>81,868</u>
Impairment	
At 1 January 2022	43,594
At 31 December 2022	<u>43,594</u>
Net book value	
At 31 December 2022	<u><u>38,274</u></u>
At 31 December 2021	<u><u>38,274</u></u>

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Notes to the Financial Statements

13. Investments (continued)

Registered name and address	Country of incorporation	Nature of business
<i>29 Queen Anne's Gate, London, SW1H 9BU</i>		
Balance UK Limited	United Kingdom	Dormant
Bilco Access Solutions Limited	United Kingdom	Building products
Crompton Limited*	United Kingdom	Dormant
ERA Products Limited	United Kingdom	Dormant
ERA Security Hardware Limited	United Kingdom	Dormant
Grouphomesafe Limited	United Kingdom	Dormant
Howe Green Limited*	United Kingdom	Dormant
Profab Access Limited*	United Kingdom	Dormant
Response Alarms Limited	United Kingdom	Dormant
Response Electronics Limited	United Kingdom	Dormant
1687922 Limited (formerly Ventrolla Limited)	United Kingdom	Dormant
Window Fabrication & Fixing Supplies Limited	United Kingdom	Dormant
Zoo Hardware Limited	United Kingdom	Dormant
Y-Cam Solutions Limited	United Kingdom	Dormant
<i>2nd Floor of E-Union Centre, 1515 of Juxian Road, Hi-Tech District, Ningbo City, Zhejiang</i>		
TSA Hardware (Ningbo) Co Ltd	China	Building products

*held by a subsidiary

There is one class of share for each and 100% of shares are held for each subsidiary undertaking.

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Notes to the Financial Statements

14. Stocks

	2022 £000	2021 £000
Raw materials and consumables	1,357	1,537
Work in progress	117	103
Finished goods and goods for resale	17,113	30,081
	<u>18,587</u>	<u>31,721</u>

There is no material difference between purchase price or production cost of stock and its replacement cost.

The cost of materials charged to cost of sales in the statement of comprehensive income during the year was: £55,698,000 (2021 - £57,947,000).

15. Debtors

	2022 £000	2021 £000
Due after more than one year		
Amounts owed by group undertakings	4,424	11,669
Deferred tax asset (Note 19)	893	618
	<u>5,317</u>	<u>12,287</u>
Due within one year		
Trade debtors	10,520	11,698
Amounts owed by group undertakings	203	86
Other debtors	174	358
Financial instruments	-	8
Prepayments and accrued income	963	811
	<u>17,177</u>	<u>25,248</u>

All amounts owed by group undertakings are unsecured and interest free, recoverable on demand, but some of them are unlikely to be repaid within one year.

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Notes to the Financial Statements

16. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	8,597	8,619
	<u>8,597</u>	<u>8,619</u>

17. Creditors: Amounts falling due within one year

	2022	2021
	£000	restated* £000
Trade creditors	7,579	14,956
Amounts owed to group undertakings	19,352	28,905
Corporation tax	1,276	1,493
Other taxation and social security	222	219
Other creditors	150	173
Accruals and deferred income	2,797	3,572
	<u>31,376</u>	<u>49,318</u>

* For details of restatement see note 1.20.

All amounts owed to group undertakings are unsecured, interest free and recoverable on demand.

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

	2022	2021
	£000	restated* £000
Other creditors	1,950	2,050
	<u>1,950</u>	<u>2,050</u>

* For details of restatement see note 1.20.

Amounts owed to group undertaking are unsecured and interest free.

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Notes to the Financial Statements

19. Deferred taxation

	2022 £000	2021 £000
At beginning of year	618	664
Utilised in year	275	(46)
At end of year	893	618

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	258	322
Other timing differences	635	296
	893	618

20. Provisions

	Property related £000	Other £000	Total £000
At 1 January 2022	2,297	731	3,028
Charged to profit or loss	18	4	22
Released to profit or loss	-	(351)	(351)
Utilised in year	-	(13)	(13)
At 31 December 2022	2,315	371	2,686

The property related provisions represent the estimated net present value of future lease rental, dilapidations, onerous lease and other property costs for facilities that are surplus to business requirements and where the company has a legal obligation. The leases have terms of up to 25 years to expiry. Other provisions mainly comprise product liability provisions.

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Notes to the Financial Statements

21. Called up share capital

	2022 £000	2021 £000
Shares classified as equity		
Authorised		
140,000,000 (2021 - 140,000,000) Ordinary shares of £0.10 (2021- £0.10) each	14,000	14,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
115,657,411 (2021 - 115,657,411) Ordinary shares of £0.10 (2021 - £0.10) each	11,566	11,566
	<hr/>	<hr/>

There is a single class of ordinary shares. There are no restrictions on the distributions of dividends and the repayment of capital.

22. Contingent liabilities

The Company is party to a cross guarantee in respect of the Group's borrowings. At the 31 December 2022 these amounted to £99,197,000 (2021 - £33,304,000) in respect of the senior notes of Tyman plc and £72,800,000 (2021 - £115,768,000) in respect of the bank borrowings of Jasper Acquisition Holdings Limited, Tyman plc, Schlegel Acquisition Holdings Limited and Amesbury Industries Inc.

23. Pension commitments

The total pension cost for the year amounted to £462,000 (2021 - £401,000) which represents contributions payable by the company to the funds. Outstanding contributions payable to the fund at the year end included in accruals were £79,280 (2021 - £147,000).

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Notes to the Financial Statements

24. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £000	2021 £000
Land and building		
Within one year	856	855
After one year and before five years	2,984	3,110
After five years	11,067	11,759
	<u>14,907</u>	<u>15,724</u>
	2022 £000	2021 £000
Other		
Within one year	238	219
After one year and before five years	390	498
After five years	-	8
	<u>628</u>	<u>725</u>

25. Related party transactions

The Company has taken advantage of the exemption in accordance with FRS102 not to disclose details of related party transactions in accordance with IAS24, 'Related party disclosure' required by this standard.

26. Post balance sheet events

There were no events after the balance sheet date.

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Notes to the Financial Statements

27. Controlling party

The ultimate parent Company and controlling party at the balance sheet date was Tyman plc, a Company incorporated and registered in England and Wales. Copies of the financial statements of Tyman plc can be obtained from the registered office at

Tyman plc
29 Queen Anne's Gate
London
SW1H 9BU

The Company's immediate holding Company is Jasper Acquisition Holdings Limited.

The largest and smallest Group for which consolidated financial statements have been prepared is that headed by Tyman plc.