

# **Nu-Swift (Engineering) Limited**

Annual Report and financial statements

for the year to 31 December 2022

Registration number: 02916187



# **Nu-Swift (Engineering) Limited**

## **Annual Report and financial statements for the year ended 31 December 2022**

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# **Nu-Swift (Engineering) Limited**

## **Directors and advisers**

### **Executive directors**

R J Pollard

T Langdale

G Robinson

### **Company secretary**

S L Worthey

### **Registered office**

Premier House

2 Jubilee Way

Elland

West Yorkshire

HX5 9DY

# **Nu-Swift (Engineering) Limited**

## **Directors' report for the year ended 31 December 2022**

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

### **Principal activities**

The principal activities of the company during the year were the manufacture and distribution of fire protection and safety equipment.

### **Review of business and results**

The profit and loss account for the year is set out on page 4.

The company traded profitably and the company's commitment to quality products and service will continue in 2023. Both the level of business during the year and the year-end financial position were considered to be satisfactory.

### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will be able to meet its liabilities as they fall due within 12 months of the date of approval of these financial statements.

The directors therefore have concluded that the company has adequate resources for the company to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

### **Dividends**

No dividends were paid during the year (2021: £nil).

### **Directors**

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

R J Pollard  
T Langdale  
G Robinson  
A Cooling

Resigned 23 February 2022

# Nu-Swift (Engineering) Limited

## Directors' report for the year ended 31 December 2022 (continued)

### Statement of directors' responsibilities

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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information 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.

### Small companies

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Exemption from audit under section 479A of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year in accordance with Section 476.

### Signed on behalf of the Board



R.J. Pollard  
Director  
23 June 2023

# Nu-Swift (Engineering) Limited

## Profit and loss account for the year ended 31 December 2022

	Note	2022 £	2021 £
<b>Turnover</b>	1	<b>4,513,847</b>	3,783,205
Cost of sales		<b>(4,180,476)</b>	(3,574,949)
<b>Gross profit</b>		<b>333,372</b>	205,256
Distribution costs		<b>(42,478)</b>	(34,773)
Administrative expenses		<b>(213,493)</b>	(215,286)
<b>Operating profit/(loss)</b>	2	<b>77,401</b>	(41,803)
Interest receivable and similar income	3	<b>1,540</b>	1,100
<b>Profit/(loss) before taxation</b>		<b>78,941</b>	(40,703)
Tax (charge)/credit on profit	6	<b>(15,783)</b>	1,094
<b>Profit/(loss) for the financial year</b>		<b>63,157</b>	(39,609)

All amounts relate to continuing operations.

## Statement of comprehensive income for the year ended 31 December 2022

	2022 £	2021 £
<b>Profit/(loss) for the financial year</b>	<b>63,157</b>	(39,609)
Other comprehensive income:		
Remeasurement of the defined benefit pension asset	<b>(24,420)</b>	(15,400)
Movement on deferred tax on defined benefit pension asset	<b>8,547</b>	5,390
Other comprehensive income for the year, net of income tax	<b>(15,873)</b>	(10,010)
<b>Total comprehensive income for the year</b>	<b>47,284</b>	(49,619)

The accounting policies and notes pages 7 to 17 form an integral part of these financial statements.

# Nu-Swift (Engineering) Limited

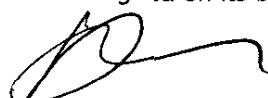
## Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Non current assets</b>			
Tangible assets	7	<b>138,531</b>	143,344
Pension surplus	13	<b>61,600</b>	84,480
		<b>200,131</b>	227,824
<b>Current assets</b>			
Stocks	8	<b>3,415,110</b>	2,275,024
Debtors	9	<b>651,686</b>	654,528
Cash at bank and in hand		-	2
		<b>4,066,796</b>	2,929,554
<b>Creditors: amounts falling due within one year</b>	10	<b>(5,544,898)</b>	(4,474,620)
<b>Net current liabilities</b>		<b>(1,478,102)</b>	(1,545,066)
<b>Total assets less current liabilities</b>		<b>(1,277,971)</b>	(1,317,242)
<b>Provisions for liabilities</b>	11	<b>(51,336)</b>	(62,349)
<b>Net liabilities</b>		<b>(1,329,307)</b>	(1,376,591)
<b>Capital and reserves</b>			
Called up share capital	12	<b>2</b>	2
Profit and loss account		<b>(1,329,309)</b>	(1,376,593)
<b>Total shareholders' deficit</b>		<b>(1,329,307)</b>	(1,376,591)

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

The financial statements on pages 7 to 17 were approved by the board of directors on 23 June 2023 and were signed on its behalf by:



**R J Pollard**  
Director  
23 June 2023

Registered number: 02916187

The accounting policies and notes pages 7 to 17 form an integral part of these financial statements.

# Nu-Swift (Engineering) Limited

## Statement of Changes in Equity for the year ended 31 December 2022

	Called up Share Capital £	Profit and loss account £	Total Shareholders' Deficit £
Balance at 1 January 2021	2	(1,326,974)	(1,326,972)
Loss for the financial year	-	(39,609)	(39,609)
Other comprehensive expense	-	(10,010)	(10,010)
Total comprehensive income for the year	-	(49,619)	(49,619)
<b>Balance at 31 December 2021</b>	<b>2</b>	<b>(1,376,593)</b>	<b>(1,376,591)</b>
<b>Total comprehensive income for the year</b>			
Profit for the financial year	-	63,157	63,157
Other comprehensive expense	-	(15,873)	(15,874)
Total comprehensive income for the year	-	47,284	47,283
<b>Balance at 31 December 2022</b>	<b>2</b>	<b>(1,329,309)</b>	<b>(1,329,307)</b>

The accounting policies and notes pages 7 to 17 form an integral part of these financial statements.



# Nu-Swift (Engineering) Limited

## Accounting policies

### Basis of accounting

The Company is exempt by virtue of s400 subject to the small companies' regime of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Nu-Swift (Engineering) Limited is incorporated in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. In the transition to FRS 102 from UK GAAP, the Company has made measurement and recognition adjustments. An explanation of how the transition to FRS 102 has affected the financial position and financial performance of the Company is provided in the notes below.

The Company's parent undertaking, London Security plc includes the Company in its consolidated financial statements. The consolidated financial statements of London Security plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Premier House, 2 Jubilee Way, Elland, West Yorkshire HX5 9DY. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Requirements under Section 11 – basic financial instruments; and
- Key Management Personnel compensation.

The financial statements are prepared on the historical cost basis.

### Going Concern

The financial statements have been prepared on a going concern basis which assumes that the company will be able to meet its liabilities as they fall due within 12 months of the date of approval of these financial statements.

The directors therefore have concluded that the company has adequate resources for the company to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

### Turnover

Turnover represents amounts invoiced, net of returns, discounts and value added tax.

The company derives its Turnover from three major sources - outright sale of fire-fighting equipment, servicing of this equipment, and providing fire-fighting equipment under rental contracts. The Turnover recognition policies for each of these sources is as follows:

- Turnover from the outright sale of equipment is recognised upon delivery to a customer;
- Turnover from the servicing of equipment is recognised when the service has been performed; and
- Turnover from the equipment leased to customers under an operating lease is recognised over the term of the lease on a pro-rata basis.

# Nu-Swift (Engineering) Limited

## Accounting policies (continued)

### **Tangible fixed assets and depreciation**

The cost of tangible fixed assets is their purchase cost or internal production cost, together with any incremental costs of acquisition.

### **Tangible fixed assets and depreciation (continued)**

Depreciation is calculated on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less their estimated residual values, over the estimated useful lives of the assets concerned.

The principal annual rates are as follows:

Straight line method:

Motor vehicles	20%
Fixtures and fittings	25%

Reducing balance method:

Plant and equipment	15%
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### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks.

### **Basic financial instruments**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at cost, less any impairment losses in the case of trade debtors.

### **Taxation**

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

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# Nu-Swift (Engineering) Limited

## Accounting policies (continued)

### Pension surplus

The group operates two multi-employer pension schemes in which the company participates. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The surplus recognised in the Balance Sheet in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs.

The defined benefit obligation is calculated triennially by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

The interest cost and the expected return on the assets are shown net within interest receivable within the Profit and Loss Account. Actuarial gains and losses are recognised immediately in the Statement of Other Comprehensive Income. The defined benefit pension scheme surplus is presented separately on the Balance Sheet within fixed assets before tax relief. The attributable deferred tax liability is included within deferred tax and is subject to the recognition criteria as set out in the accounting policy on taxation.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### Critical Estimates

##### Pension scheme assumptions and mortality tables

The carrying value of the defined benefit pension scheme is valued using actuarial valuations. These valuations are based on assumptions including the selection of the most appropriate mortality table for the profile of the members in the scheme and the financial assumptions concerning discount rates and inflation. All these are estimates of future events and are therefore uncertain. The choices are based on advice received from the scheme's actuaries which are checked from time to time with benchmark surveys. The effect of varying these assumptions is discussed in the relevant pension note.

#### Critical judgements

In the course of preparing the financial statements, no judgements have been made in the process of applying the company's accounting policies other than those involving estimation that had a significant effect on the amounts recognised in the financial statements.

# Nu-Swift (Engineering) Limited

## Notes to the financial statements for the year ended 31 December 2022

### 1 Turnover

The turnover consists entirely of sales made in the United Kingdom (2021: same)

### 2 Operating profit

	2022 £	2021 £
Operating profit is stated after charging/(crediting):		
Depreciation charge for the year – owned tangible fixed assets	<b>34,651</b>	31,583
Loss/(profit) on sale of fixed assets	-	3,180
Auditor's remuneration for audit services	<b>5,618</b>	8,000

### 3 Interest receivable and similar income

	2022 £	2021 £
Net interest income on defined benefit plan assets	<b>1,540</b>	1,100
Total interest receivable and similar income	<b>1,540</b>	1,100

### 4 Directors' emoluments

	2022 £	2021 £
Aggregate emoluments	<b>81,144</b>	73,083
Pension contributions to money purchase schemes	<b>3,888</b>	2,457
	<b>85,032</b>	75,540

One director is remunerated through the company. The other directors are remunerated by other group companies.

# Nu-Swift (Engineering) Limited

## Notes to the financial statements for the year ended 31 December 2022 (continued)

### 5 Employee information

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
<b>By activity:</b>		
Production	25	25
Administration	4	3
	29	28

	2022 £	2021 £
Wages and salaries	708,542	683,948
Social security costs	59,705	54,661
Other pension costs (note 13)	34,721	34,910
	802,969	773,519

### 6 Tax on (loss)/profit

#### (a) Analysis of tax charge in the year

	2022 £	2021 £
<b>Current tax (credit)/charge</b>	<b>14,711</b>	(10,719)
Deferred tax charge/(credit) in respect of capital allowances	(6)	9,241
Deferred tax (credit)/charge in respect of pension surplus	(8,008)	(5,006)
Prior year taxation	540	
Movement on deferred tax in respect of pension surplus recognised in statement of comprehensive income	8,546	5,390
<b>Total tax</b>	<b>15,783</b>	1,094

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences will reverse, based on tax rates and laws substantively enacted at the Balance Sheet date, being a rate of 25% at 31 December 2022. Deferred tax has been provided at 35% for items related to the pension surplus.

## Nu-Swift (Engineering) Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 6 Tax on (loss)/profit (continued)

##### (b) Factors affecting tax charge for the year

The total tax charge for the year is lower (2021: higher) than the charge calculated at the standard rate of corporation tax in the United Kingdom of 19.00% (2021: 19.00%). The differences are explained below:

	2022 £	2021 £
<b>Profit/(loss) before taxation</b>	<b>78,941</b>	<b>(40,703)</b>
Profit multiplied by standard rate of corporation tax in the United Kingdom of 19.00% (2021: 19.00%)	<b>14,999</b>	<b>(7,734)</b>
Effects of:		
Income not taxable	-	(209)
Capital allowances more than depreciation	<b>538</b>	8,861
Higher deferred tax rate on pension surplus	<b>246</b>	176
<b>Total tax charge</b>	<b>15,783</b>	<b>1,094</b>

## Nu-Swift (Engineering) Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 7 Tangible assets

	Plant and equipment £	Motor Vehicles £	Fixtures, and fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	421,197	11,051	12,533	444,781
Additions	28,212	-	1,625	29,837
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>449,409</b>	<b>11,051</b>	<b>14,158</b>	<b>474,618</b>
<b>Accumulated depreciation</b>				
At 1 January 2022	281,082	8,470	11,884	301,436
Charge for the year	31,966	2,210	475	34,651
Disposals	-	-	-	-
<b>At 31 December 2022</b>	<b>313,048</b>	<b>10,680</b>	<b>12,359</b>	<b>336,087</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>136,361</b>	<b>371</b>	<b>1,799</b>	<b>138,531</b>
At 31 December 2021	140,115	2,581	649	143,344

#### 8 Stocks

	2022 £	2021 £
Raw materials and consumables	2,550,928	1,886,460
Finished goods and goods for resale	864,182	388,564
	<b>3,415,110</b>	2,275,024

## Nu-Swift (Engineering) Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 9 Debtors

	2022 £	2021 £
Trade debtors	20,472	8,256
Amounts owed by group undertakings	182,682	224,284
Other debtors	115,804	99,904
Prepayments and accrued income	332,738	311,365
Taxation recoverable	-	10,719
	<b>651,686</b>	<b>654,528</b>

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

#### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	223,258	119,081
Bank overdraft	1,865,856	903,133
Amounts owed to group undertakings	3,403,923	3,394,708
Corporation tax payable	14,711	-
Other taxation and social security	16,151	14,338
Accruals and deferred income	20,447	26,649
Other creditors	552	16,711
	<b>5,544,898</b>	<b>4,474,620</b>

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

#### 11 Provisions for liabilities

	Deferred tax on Capital Allowances £	Deferred tax on Pension Scheme Surplus £	Deferred tax liability £
At 1 January 2022	29,187	30,162	59,349
Credit to profit and loss account	(6)	(8,008)	(8,018)
<b>At 31 December 2022</b>	<b>29,181</b>	<b>22,154</b>	<b>51,335</b>

The deferred tax liability recognised in connection with the pension scheme surplus and discussed in more detail below in note 13.

It is not anticipated that any of the deferred tax liability in respect of the pension surplus will reverse in the 12 months following the balance sheet date. While it is anticipated that an element of the deferred tax liability in respect of capital allowances will reverse during the 12 months following the balance sheet date, any such reversal is not expected to be material.



# Nu-Swift (Engineering) Limited

## Notes to the financial statements for the year ended 31 December 2022 (continued)

### 12 Called up share capital

	2022 £	2021 £
<b>Authorised, allotted, called up and fully paid</b>		
2 (2021: 2) ordinary shares of £1 each	<b>2</b>	2

### 13 Pension obligations

#### *Nu-Swift International Pension Scheme*

Nu-Swift International Limited operates a funded defined benefit pension scheme, which was closed to new entrants with effect from 1 December 2002 and to further accrual on 30 June 2007, providing benefits based on final pensionable earnings. The assets of the scheme are held separately from those of the Group. In May 2020 the trustees entered into a bulk purchase annuity contract with Aviva in respect of all benefits in the scheme. The cash flows arising from the annuity policy therefore match the defined benefit obligation. Any changes in the defined benefit obligation due to changes in financial conditions or demographic factors are therefore offset by movements in the value of the bulk annuity policy. The scheme's assets are stated at their market value at 31 December 2022.

At 31 December 2022 the scheme had a net defined benefit surplus calculated in accordance with IAS 19 using the assumptions set out of £276,000 (2021: £380,000). The surplus is recognised as it is confirmed that the Group does have an unconditional right to a refund of surplus contributions once all pensions have been applied and the scheme winds up. On this basis no liability for minimum funding requirements has been recognised.

The Group paid no contributions to the scheme (2021: £Nil) over the year.

The financial assumptions used to calculate the liabilities of the scheme under IAS 19 are:

	2022	2021	2020
Discount rate	<b>4.80%</b>	1.80%	1.10%
Inflation rate	<b>2.9 – 3.40%</b>	3.20 – 3.70%	2.60–3.20%
Salary increase rate	n/a	n/a	n/a
Increases for pensions in payment	<b>2.60 – 3.30%</b>	2.70 – 3.60%	2.60%
Revaluation of deferred pensions	<b>2.90%</b>	2.70%	2.60%

Assumptions regarding future mortality experience are set based on advice, published statistics and experience in each territory. The average life expectancy in years of a pensioner retiring at age 65 at the Statement of Financial Position date is as follows:

	2022	2021
Male	<b>22.7</b>	21.4
Female	<b>24.1</b>	23.4

# Nu-Swift (Engineering) Limited

## Notes to the financial statements for the year ended 31 December 2022 (continued)

### 13 Pension obligations (continued)

The average life expectancy in years of a pensioner retiring at age 65, 20 years after the Statement of Financial Position date, is as follows:

	2022	2021
Male	22.7	22.4
Female	25.3	24.7

The assets in the scheme were:

	Value at 31 December 2022 £'000	Percentage of scheme assets 2022	Value at 31 December 2021 £'000	Percentage of scheme assets 2021
Buy-in annuity policy	10,449	96.6%	13,096	96.5%
Bonds	68	0.6%	113	0.9%
Cash	298	2.8%	358	2.6%
	10,815		13,567	
Present value of the scheme's liabilities	10,539		(13,187)	
Surplus in the Nu-Swift Scheme recognised in the Statement of Financial Position	276		380	
Related deferred tax liability	(98)		(133)	

The present value of the scheme's liabilities includes the GMP equalisation liability which is not covered by the annuity policy.

#### Analysis of the amount recognised in the Income Statement

	2022 £'000	2021 £'000
Interest credit	(7)	(5)
Total operating credit	(7)	(5)

#### Movement in the defined benefit obligation over the year

	2022 £'000	2021 £'000
Start of the year	(13,187)	(14,720)
Interest cost	(231)	(158)
Actuarial loss arising from changes in financial assumptions	2,288	1,005
Actuarial (loss)/gain arising from changes in demographic assumptions	(81)	23
Benefits paid	672	663
End of the year	(10,539)	(13,187)

#### Movement in the fair value of the plan assets over the year

	2022 £'000	2021 £'000
Start of the year	13,567	15,165
Interest income	238	163
Return on assets (excluding amount included in net interest expense)	(2,318)	(1,098)
Benefits paid	(672)	(663)
End of the year	10,815	13,567

#### Analysis of the amount recognised in the Consolidated Statement of Comprehensive Income

	2022 £'000	2021 £'000
Actuarial gain/(loss) on defined benefit obligation	2,207	1,028
Actual return less expected return on pension scheme assets	(2,318)	(1,098)
Loss recognised in the Consolidated Statement of Comprehensive Income	(111)	(70)

# **Nu-Swift (Engineering) Limited**

## **Notes to the financial statements for the year ended 31 December 2022 (continued)**

### **13 Pension obligations (continued)**

#### **Sensitivity of the liability value to changes in the principal assumptions**

Prior to the effect of deferred tax, the impact of a 0.1% decrease in the inflation rate would be to increase the pension surplus by £19,000 (2021: £45,000); an increase of 0.1% in the inflation rate would decrease the surplus by £21,000 (2021: £51,000). The impact of a 0.1% increase in the discount rate would be to increase the pension surplus by £96,000 (2021: £169,000); a decrease of 0.1% in the discount rate would decrease the surplus by £97,000 (2021: £173,000).

### **14 Commitments and contingent liabilities**

At the year end the company had guaranteed group borrowings under a cross guarantee of £1.058 million (2021: £3.1 million).

### **15 Parent undertakings**

The immediate parent undertaking is Nu-Swift International Limited. The directors regard EOI Fire S.à.r.l., a company registered in Luxembourg, as the ultimate parent undertaking.

The largest and smallest group in which the results of the company are consolidated is the London Security Plc group, a company quoted on the Alternative Investment Market. Copies of the London Security Plc consolidated financial statements may be obtained from the Company Secretary at Premier House, Jubilee Way, Elland, West Yorkshire, HX5 9DY.

The directors regard Eden and Arianne Trust as the ultimate controlling party through its controlling interest in EOI Fire S.à.r.l.

### **16 Related party transactions**

The company has taken advantage of the exemption available under FRS 102 1.12(d) 'Related party disclosures' from disclosing transactions with related parties within the London Security plc group.