

**Primetals Asset Management U.K. Limited**

**Annual report and financial statements**

**For the year ended 31 March 2022**

**Registered number 3104256**

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**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

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**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2022**

**DIRECTORS AND ADVISORS**

**Directors**

M P Brammer  
S Brown

**Registered office**

Building No. 11  
Chiswick Park  
566 Chiswick High Rd  
London  
W4 5YA

Registered in England and Wales number: 3104256

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU  
United Kingdom

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
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**YEAR ENDED 31 MARCH 2022**

The directors of Primetals Asset Management U.K. Limited ("the Company") present the annual report containing a strategic report, directors' report, statement of directors' responsibilities and the financial statements for the year ended 31 March 2022.

**STRATEGIC REPORT**

**Principal activities**

Up until 1 April 2012, the Company was engaged in metallurgical engineering, construction and automation for the metals industries. On 1 April 2012 the Company sold its trade and assets to Siemens PLC and no trading activities have occurred since this date. The Company loaned £5,000k of its cash reserves to another Group entity during the year, generating interest income.

On 22 December 2014 the Company changed its name to Primetals Asset Management U.K. Limited. The Company is now part of Primetals Technologies Limited's group ("the Group"). Primetals Technologies Limited is wholly owned by Mitsubishi-Hitachi Metals Machinery, Inc. incorporated in Japan. The Group is dedicated to engineering and manufacturing excellence in the metals industry.

**Financial performance**

The Company did not trade in the financial year. Financial activity comprised of interest income and foreign exchange differences.

**General business review**

The Company made a profit before tax for the financial year of £9k (2021: profit £17k) primarily due to interest income on the intercompany receivable loan.

**Future developments**

The directors do not expect changes in the Company's activities in the 12 months following the approval of these financial statements.

**Principal risks and uncertainties**

The only material balance on the balance sheet at 31 March 2022 is an intercompany balance owed by Primetals Technologies Treasury GmbH. The Company no longer holds any cash balances and therefore there is no longer any foreign currency exposure. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables within the financial statement of position.

Signed by order of the board of directors



Stephen Brown  
Director

Approved by the directors on 30 June 2022

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
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**DIRECTORS' REPORT**

The directors who served the Company during the year and subsequently were as follows:

M P Brammer  
S Brown

None of the directors holding office at 31 March 2022 had notified a beneficial interest in any contract to which the Company was a party during the financial year.

The directors benefited from qualifying third-party indemnity provisions in place during the financial year and at the date of this report.

**DIVIDENDS**

The directors have not declared a dividend in the year (2021: nil).

**GOING CONCERN**

The Company is not a trading entity and the directors do not intend that it will trade in the future, with the only item in the statement of financial position being an intragroup receivable. This is not expected to be settled in the foreseeable future.

In light of the current economic outlook, management subjected the Group's cash flow forecast to a stress test scenario by applying severe scenario assumptions to assess the adequacy of the Group's credit facilities. The test concluded that even in these extreme scenarios the Group would be fully funded for its cash flow needs for the next 12 months from the date of signing the financial statements. Therefore, the directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for a period of at least twelve months from the date of these financial statements and believe that it is therefore appropriate to prepare the accounts on a going concern basis.

**FINANCIAL INSTRUMENTS**

Primetals Asset Management U.K. Limited's financial risk management objectives and policies, including the exposure to interest rate risk are set out in note 12 to the accounts.

**SUBSEQUENT EVENTS**

There were no significant events after the reporting year requiring adjustment in the financial statements at 31 March 2022.

**POLITICAL DONATIONS**

No political donations were made during the current or preceding period.

**DISCLOSURE OF INFORMATION TO THE AUDITOR**

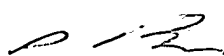
The directors who held office at the date of approval of this annual report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that ought to have been taken as director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

In accordance with section 487(2) of the Companies Act 2006, BDO LLP have been re-appointed as auditors of the Company for the next financial year.

Signed by order of the board of directors

Stephen Brown  
Director



Approved by the directors on 30 June 2022

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), including FRS 101 "Reduced Disclosure Framework" ("FRS 101") and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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; 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 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.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
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**YEAR ENDED 31 MARCH 2022**

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF PRIMETALS ASSET MANAGEMENT U.K. LIMITED**

**OPINION ON THE FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practises; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Primetals Technologies Limited ("the Company") for the year ended 31 March 2022 which comprise the Statement of Total Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**INDEPENDENCE**

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

**OTHER COMPANIES ACT 2006 REPORTING**

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

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

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

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
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**YEAR ENDED 31 MARCH 2022**

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

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

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Statement of Directors' Responsibilities, 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.

**EXTENT TO WHICH THE AUDIT WAS 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 performed analytical review of movements from March 2021 with March 2022 for the income statement and the balance sheet and made enquiries of Management about any anomalous movements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**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.

DocuSigned by:

*Marc Reinecke*

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**Marc Reinecke (Senior Statutory Auditor)**  
For and on behalf of BDO LLP, statutory auditor  
London

04 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**PRIMETALS ASSET MANAGEMENT U.K. LIMITED**  
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**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2022 (in thousands of £)**

		<b>2022</b>	<b>2021</b>
Interest income	<i>Note</i> <i>6</i>	<b>13</b>	<b>17</b>
Marketing, selling and general administration expenses	<i>4</i>	<b>(5)</b>	<b>-</b>
Profit/(Loss) from continuing operations before tax		<b>8</b>	<b>17</b>
Tax credit/(charge)	<i>7</i>	<b>-</b>	<b>-</b>
Profit/(Loss) for the financial period		<b>8</b>	<b>17</b>

Other than the profit for the year (2021: profit) there was no other comprehensive income in either 2022 or 2021.

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED**  
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**STATEMENT OF FINANCIAL POSITION**  
**As of 31 March 2022 (in thousands of £)**

	<i>Note</i>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Other non current financial assets	9	<u>5,653</u>	-
<b>Total non current assets</b>		<u>5,653</u>	-
<b>Current assets</b>			
Cash and cash equivalents			
Other current financial assets	8	<u>-</u>	<u>5,645</u>
<b>Total current assets</b>		<u>-</u>	<u>5,645</u>
<b>Total assets</b>		<u>5,653</u>	<u>5,645</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Corporation tax payable		<u>-</u>	<u>-</u>
<b>Total current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>5,653</u>	<u>5,645</u>
<b>Net assets</b>		<u>5,653</u>	<u>5,645</u>
<b>Equity</b>			
Share capital	11	<u>5,000</u>	<u>5,000</u>
Retained earnings		<u>653</u>	<u>645</u>
<b>Total equity</b>		<u>5,653</u>	<u>5,645</u>
<b>Total liabilities and equity</b>		<u>5,653</u>	<u>5,645</u>

These financial statements were approved and authorised for issue by the board of directors on 30 June 2022 and were signed on their behalf by:



Stephen Brown  
 Director  
 Registered number 3104256  
 Primetals Asset Management U.K. Limited

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 March 2022 (in thousands of £)**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
Balance brought forward 1 April 2019	5,000	628	5,628
Loss for the financial year	-	17	17
<b>Balance at 31 March 2021</b>	<b>5,000</b>	<b>645</b>	<b>5,645</b>
Balance brought forward 1 April 2021	5,000	645	5,645
Profit for the financial year	-	8	8
<b>Balance at 31 March 2022</b>	<b>5,000</b>	<b>653</b>	<b>5,653</b>

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2022 (in thousands of £)**

**1. Basis of presentation**

The financial statements for the year ended 31 March 22 have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101) and in accordance with applicable accounting standards. The Company has prepared and reported its financial statements in Great British Pounds (GBP or £) and the financial information is disclosed in thousands of £, except where stated otherwise. 'k' denotes thousands of £ and 'm' denotes millions of £.

The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities (including derivative instruments) measured at fair value through profit or loss.

The Company applied FRS 101 for all periods presented. The financial statements provide comparative information in respect of the previous period. The Company has taken advantage of the following disclosure exemptions available under FRS 101 and therefore do not include:

- certain comparative information as otherwise required by EU-adopted IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Mitsubishi Heavy Industries Ltd.

The Company is a United Kingdom based company incorporated in England and Wales.

The Company is a private company limited by shares, incorporated and domiciled in the UK. The address of its registered office is outlined on page 3.

The financial statements provide comparative information in respect of the previous period.

The Company applied all standards and interpretations issued by the IASB that were effective as of 31 March 2022. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.

**2. Summary of significant accounting policies**

**Taxes — Current income tax**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2022 (in thousands of £)**

**Deferred tax**

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

**Financial instruments** — A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the Company mainly include cash and cash equivalents. Cash and cash equivalents are not included within the category available-for-sale financial assets as these financial instruments are not subject to fluctuations in value. Financial liabilities of the Company mainly comprise trade payables, including amounts due to group companies.

Financial instruments are recognised on the Statement of Financial position when the Company becomes a party to the contractual obligations of the instrument.

Initially, financial instruments are recognised at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only recognised in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. Subsequently, financial assets and liabilities are measured according to the category to which they are assigned.

**Cash and cash equivalents** — Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

**Loans and receivables** — Financial assets classified as loans and receivables are measured at amortised cost using the effective interest method less any impairment losses. Impairment losses on trade and other receivables are recognised using separate allowance accounts.

**3. Management estimates and judgments**

The only material balance within the entity at 31 March 2022 is the intercompany receivable balance. This is not subject to any significant degree of management judgement.

**4. Operating profit/(loss) from continuing operations has been arrived at after charging:**

	2022	2021
Administrative expenses	(5)	-
Auditors remuneration	-	-

Administrative expenses include a fine of £5,000 to HMRC for a late SAO notification during the year. Amounts payable to BDO LLP and their associates by the Company in respect of non-audit services were £nil (2021: £nil). The audit fee of £2.5k for the audit of Primetals Asset Management U.K. Ltd was paid by Primetals Technologies Limited (2021: Primetals Technologies Limited).

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2022 (in thousands of £)**

**5. Staff numbers and costs**

There was no remuneration to employees (including directors and key management personnel) or other staff costs in the year (2021: £nil) and the average number of employees (including executive directors) during 2022 and 2021 was nil and nil, respectively.

**Directors' emoluments**

During the year, the directors did not receive any emoluments in respect of their services to the Company, as the directors' roles did not require any qualifying services to be performed and their remuneration did not include consideration for their governance services.

The Company's directors were remunerated by Primetals Technologies Limited.

**6. Interest income and interest expense**

Interest income is for financial assets or liabilities that are not at fair value through statement of income. The Company's interest income in the current year relates to interest receivable on the intercompany loan receivable balance.

	2022	2021
Interest income	13	17
<b>Interest income</b>	<b>13</b>	<b>17</b>

**7. Taxes**

The analysis below is in reference to the total tax expense included in the statement of income.

	2022	2021
Current tax:		
- UK corporation tax credit –group relief	-	-
<b>Tax credit</b>	<b>-</b>	<b>-</b>

For the year ended 31 March 2022, the Company was subject to UK Corporation tax at a rate of 19% (2021: 19%), but group relief from Primetals Technologies Limited was applied. There is no commercial agreement in place to make a tax settlement between these two companies.

The total tax expense differs from the amounts computed by applying the statutory UK tax rates as follows:

	2022	2021
Profit/(Loss) before tax	13	17
At 19% (2021: 19%)	2	3
Income taxes resulting from:		
- Group relief	(2)	(3)
- Release of tax provisions	-	-
- Short term timing differences	-	-
<b>Total income tax credit</b>	<b>-</b>	<b>-</b>

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability settled, based on tax rates that have been enacted or substantively enacted at the statement of financial position date. Following the Budget on 23 March 2022 and the expectation that the headline UK corporation tax rate will remain at 19%, the Company's effective tax rate is forecast to remain broadly in line with the current year.

The Company has no deferred tax asset or liability as at 31 March 2022 (2021: nil).

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2022 (in thousands of £)**

**8. Other current financial assets**

	2022	2021
Intercompany receivables	-	5,645
<b>Total other current financial assets</b>	<b>-</b>	<b>5,645</b>

**9. Other non current financial assets**

	2022	2021
Intercompany receivables	5,653	-
<b>Total other non current financial assets</b>	<b>5,653</b>	<b>-</b>

The intercompany receivable balance has been reclassified from current to non current based on the assessment that the receivable balance will be kept for over a year.

**10. Dividends paid**

The Company has not paid a dividend in the year to its parent undertaking (2021: nil).

**11. Share capital**

Allotted, called up and fully paid:

	2022		2021	
	Number	£'000	Number	£'000
Ordinary shares of £1 each	5,000,000	5,000	5,000,000	5,000

**12. Additional disclosures on financial instruments**

The following table presents the carrying amounts of each category of financial assets and liabilities:

	2022	2021
<b>Financial assets</b>		
Cash and cash equivalents (note 8)	-	-
Loans and receivables (note 9)	5,653	5,645
<b>Total financial assets</b>	<b>5,653</b>	<b>5,645</b>

The fair values of current receivables approximate their carrying amount largely due to the short-term maturities of these instruments.

**Financial risk management**

**Interest rate risk**

The Company's interest rate risk exposure is due to interest-bearing loans and receivables.

**PRIMETALS ASSET MANAGEMENT U.K. LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the year ended 31 March 2022 (in thousands of £)**

**13. Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of the Primetals Technologies Group. During the course of the year the Company did not enter into transactions with other related parties.

**14. Directors' transactions**

No such transactions occurred in 2022 or 2021 which require disclosure under the requirements of s413 of the Companies Act 2006 and IAS 24 with the directors (or other key management personnel).

**15. Subsequent events**

There were no significant events after the reporting date requiring adjustment in the financial statements at 31 March 2022.

**16. Ultimate parent undertaking**

The Company's ultimate parent and ultimate controlling party is Mitsubishi Heavy Industries Limited, incorporated in Japan. Copies of the group accounts are available on the internet at [www.mhi-global.com/finance/library/annual](http://www.mhi-global.com/finance/library/annual). The registered office is located at 2-3, Maranouchi 3-chome, Chiyoda-ku, Tokyo, 100-8332 in Japan.

The immediate parent undertaking is Primetals Technologies Austria GmbH, a company incorporated in Austria.