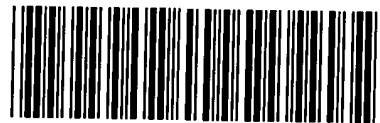


Company registration number 03913847 (England and Wales)

**ALLMARK LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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COMPANIES HOUSE

# ALLMARK LIMITED

## COMPANY INFORMATION

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**Director** Mr R Gilbellini

**Company number** 03913847

**Registered office** Unit 1  
Royal Welch Avenue  
Bodelwyddan  
Rhyl  
Wales  
LL18 5TQ

**Auditor** Harold Smith  
Unit 32, Llys Edmund Prys  
St Asaph Business Park  
St Asaph  
Denbighshire  
LL17 0JA

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# ALLMARK LIMITED

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# **ALLMARK LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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The director presents the strategic report for the year ended 31 December 2021.

#### **Fair review of the business**

The company had no activity in the year to 31 December 2021.

#### **Principal risks and uncertainties**

The company has very limited exposure to risk associated with its financial instruments. In previous years the company was exposed to currency and interest rate risks relating to an outstanding long term loan which was repaid in full in December 2015.

On behalf of the board



Mr R Gilbellini  
**Director**

4 August 2022

# ALLMARK LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The director presents his annual report and financial statements for the year ended 31 December 2021.

#### Principal activities

The principal activity of the company continued to be that of a holding company.

#### Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £1,979,919. The director does not recommend payment of a further dividend.

#### Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr R Gilbellini


#### Auditor

The auditor, Harold Smith, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr R Gilbellini  
Director

4 August 2022

# **ALLMARK LIMITED**

## **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

# ALLMARK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALLMARK LIMITED

---

### Opinion

We have audited the financial statements of Allmark Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the revised financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the revised financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director 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 director is 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.

# **ALLMARK LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ALLMARK LIMITED**

---

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

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

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report. 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

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.



# ALLMARK LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ALLMARK LIMITED

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In identifying and assessing risks of material misstatement the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks, that the company operates in;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities;
- obtained an understanding of how the company is complying with the legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures;
- assessed the susceptibility of the company's financial statements to material misstatement, including:
  - obtaining an understanding of the control environment and business performance including remuneration policies and performance targets;
  - evaluating the design of the internal controls established to mitigate risks of fraud and determining whether they have been implemented;
  - inquiring of management and those charged with governance about any know actual, suspected or alleged fraud;
  - inspecting minutes of meetings of those charged with governance;
  - discussing matters among the audit engagement team regarding how and where the financial statements may be susceptible to material misstatement due to fraud, including how fraud may occur.

The areas that we identified as being susceptible to material misstatements due to fraud were:

<b>Risks, legislation and regulations identified</b>	<b>Audit response</b>
Revenue recognition	Testing a sample of transactions recognised either side of the reporting date to determine whether revenue was recorded in the correct period.
Management override of controls	Testing the appropriateness of journal entries and other judgements; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
FRS 102 and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; and Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Inspection of correspondences with local tax authorities.
Employment law and health and safety	ISAs limit the required audit procedures to identify non-compliance with these laws and regulations to inquiry of management and where appropriate, those charged with governance (as noted above) and inspection of legal and regulatory correspondence, if any

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.

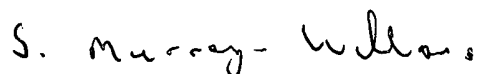
# ALLMARK LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF ALLMARK LIMITED

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### 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.



**Simon Murray-Williams BA FCA (Senior Statutory Auditor)**  
**For and on behalf of Harold Smith**

4 August 2022

**Chartered Accountants**  
**Statutory Auditor**

Unit 32, Llys Edmund Prys  
St Asaph Business Park  
St Asaph  
Denbighshire  
LL17 0JA

# ALLMARK LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 £	2020 £
Interest receivable and similar income	4	1,979,919	-
<b>Profit before taxation</b>		<u>1,979,919</u>	<u>-</u>
Tax on profit	5	-	-
<b>Profit for the financial year</b>		<u><u>1,979,919</u></u>	<u><u>-</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

# ALLMARK LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	7	12,820,000		12,820,000	
<b>Current assets</b>					
Debtors	9	525,000		525,000	
<b>Creditors: amounts falling due within one year</b>	10	(11,343,477)		(11,343,477)	
<b>Net current liabilities</b>		(10,818,477)		(10,818,477)	
<b>Net assets</b>		2,001,523		2,001,523	
<b>Capital and reserves</b>					
Called up share capital	11	2,000,000		2,000,000	
Profit and loss reserves		1,523		1,523	
<b>Total equity</b>		2,001,523		2,001,523	

The financial statements were approved and signed by the director and authorised for issue on 4 August 2022

  
Mr R Gilbellini  
Director

Company Registration No. 03913847

# ALLMARK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020		2,000,000	1,523	2,001,523
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	-	-
Balance at 31 December 2020		2,000,000	1,523	2,001,523
Year ended 31 December 2021:				
Profit and total comprehensive income for the year		-	1,979,919	1,979,919
Dividends	6	-	(1,979,919)	(1,979,919)
Balance at 31 December 2021		2,000,000	1,523	2,001,523

# ALLMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

#### Company information

Allmark Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Royal Welch Avenue, Bodelwyddan, Rhyl, Wales, LL18 5TQ.

The company's principal activities are disclosed in the Director's Report.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Allmark Limited is a wholly owned subsidiary of ReflexAllen S P A. The majority shareholder in ReflexAllen S P A is Finlite s r l. This is considered to be the ultimate parent company. The results of Allmark Limited are included in the consolidated financial statements of Finlite s r l which are available from Via Luigi Valdrighi 101/2, Modena, Italy 41124.

# ALLMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### 1.2 Going concern

The company has net current liabilities of £10,818,477 (2020 - £10,818,477) and is reliant upon the support of its parent ReflexAllen S P A and on its subsidiary company ReflexAllen UK Limited, who is the company's only creditor. The company has obtained formal confirmation that ReflexAllen UK Limited will continue to support the company for at least the next 12 months from the date of signing the financial statements. The support of the company is considered by the director to be reliable, based on the support of the ultimate parent company, Finlite s r l, whose support is also considered reliable.

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# ALLMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# ALLMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies

(Continued)

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# ALLMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2021 Number	2020 Number
Director	1	1

### 4 Interest receivable and similar income

	2021 £	2020 £
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	1,979,919	-

### 5 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	1,979,919	-
Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2020: 19.00%)	-	-
Taxation charge in the financial statements	-	-

# ALLMARK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Dividends

	2021 £	2020 £
Final paid	1,979,919	-

### 7 Fixed asset investments

	2021 £	2020 £
Unlisted investments	12,820,000	12,820,000

### 8 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Allen Industrial Limited	England and Wales	Ordinary	-	100.00
Allen Wuxi CV Parts Co Limited	China	Ordinary	-	100.00
Allmark (NI) Limited	England and Wales	Ordinary	-	100.00
PACO Allen Auto Private Limited	India	Ordinary	-	100.00
Polydynamics Limited	England and Wales	Ordinary	-	100.00
Reflex&Allen Brazil	Brazil	Ordinary	-	1.00
ReflexAllen UK Limited	England and Wales	Ordinary	100.00	-

### 9 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	525,000	525,000

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

	2021 £	2020 £
Amounts owed to group undertakings	11,343,477	11,343,477

### 11 Share capital

	2021 Number	2020 Number	2021 £	2020 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of £1 each	2,000,000	2,000,000	2,000,000	2,000,000

# **ALLMARK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

---

### **12 Ultimate controlling party**

The parent company is ReflexAllen S P A. , a company incorporated in Italy,

The majority shareholder in ReflexAllen S P A is Finite s.r.l. , incorporated in Italy. This is considered to be the ultimate parent company. The consolidated accounts of Finite s.r.l. are filed in the UK in English and are available from Companies House.

Finite is 99% owned by R Gibellini, who is considered to be the ultimate controlling party. Copies of the group accounts are available at the company's registered office, Via Luigi Valdrighi 101/2, Modena, Italy 41124.

# ALLMARK LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

---

	£	2021 £	£	2020 £
<b>Investment revenues</b>				
Dividends receivable from group companies	1,979,919		-	
	<u>          </u>	1,979,919	<u>          </u>	-
<b>Profit before taxation</b>	-	<u>1,979,919</u>	-	<u>          </u>
		<u>          </u>		<u>          </u>

**- FINLITE SRL -**

**- . -**

**Independent auditors' report  
on the consolidated financial statements for the year  
ended at December 31<sup>st</sup>, 2021**

**Baker Tilly Revisa S.p.A.**  
Società di Revisione e  
Organizzazione Contabile  
40141 Bologna - Italy  
Via Siepelunga 59

T: +39 051 267141  
F: +39 051 267547

PEC: [bakertillyrevisa@pec.it](mailto:bakertillyrevisa@pec.it)  
[www.bakertilly.it](http://www.bakertilly.it)

## **INDEPENDENT AUDITOR'S REPORT**

### **IN ACCORDANCE WITH ART. 14 OF D.LGS 27.1.2010, N.39**

To the Shareholder of  
FINLITE SRL

## **AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

### **Opinion**

We have audited the consolidated financial statements of Finlite Srl and the subsidiaries thereof (the Group), consisting of the balance sheet as of 31st December 2021, the profit and loss account, the cash flow statement for the year ending on the same date, and the notes to the financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of December 31<sup>st</sup> 2021 and of the result of its operations for the year then ended in compliance with the Italian laws governing the criteria for their preparation.

### **Basis for Opinion**

We have performed our audit in accordance with International Standards on Auditing (ISA Italy). Our responsibilities, in accordance with these standards, are further described in the section of this report headed "Auditing firm's responsibilities when auditing the consolidated financial statements". In compliance with the rules and standards on ethics and independence applicable, in the Italian legal system, to financial statement auditing, we are independent from the company Finlite Srl. (the Company). We feel we have acquired sufficient, appropriate audit evidence on which to base our opinion.

### **Responsibilities of the Sole Director and the Board of Statutory Auditors for the Consolidated Financial Statements**

The Sole Director is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the Italian laws governing the criteria for their preparation and, in the terms prescribed by law, for such internal control as he determines is necessary to

enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Sole Director is responsible for assessing the Company's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the Sole Director uses the going concern basis of accounting unless he either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) 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 the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional skepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;



- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Sole Director;
- We concluded on the appropriateness of the Sole Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

## **REPORT ON OTHER LEGAL AND REGULATORY PROVISIONS**

### **Opinion expressed pursuant to Article 14, section 2, of Italian Legislative Decree n. 39/10**

The sole director of Finlite Srl. is responsible for preparing the report on the management of the group as of 31st December 2021, including its consistency with the related consolidated financial statements and its compliance with the law.

We have performed the procedures envisaged by auditing standard n. 720B (ISA Italy) in order to express, as required by law, an opinion on the consistency of the management report with the consolidated financial statements prepared by Group as of 31st December 2021, as well as the report about the compliance with legal provisions, in addition to issuing a statement in the event of significant errors.

In our opinion, the management report is consistent with the consolidated financial statements prepared by Group for the year ending 31st December 2021 and is arranged in compliance with legal provisions.

With reference to the statement pursuant to Article 14, section 2, subsection e) of Italian Legislative Decree n. 39/2010, issued on the basis of our knowledge and understanding of the company and its situation acquired during the audit, we have nothing to report.

Bologna, 3rd August 2022

Baker Tilly Revisa S.p.A.

Dionigi Crisigiovanni  
Partner

*This report has been translated into English from the Italian original solely for the convenience of international readers*

**FINLITE SRL****Consolidated financial statements to 31-12-2021**

<b>Name and id code</b>	
<b>Company site</b>	VIA VALDRIGHI 101/2 - 41124 - MODENA - MO
<b>Fiscal code</b>	02736760360
<b>Registration number</b>	02736760360 MO 326502
<b>VAT number</b>	02736760360
<b>Share capital Euro</b>	10.000 f.p.
<b>Legal form</b>	SOCIETA' A RESPONSABILITA' LIMITATA
<b>Activity Code (ATECO)</b>	642000
<b>Company being wound up</b>	no
<b>Company with a single shareholder</b>	yes
<b>Company subject to the management and coordination of others</b>	no
<b>Belonging to a group</b>	yes
<b>Name of the controlling entity</b>	FINLITE SRL
<b>Country of the controlling entity</b>	ITALIA

## Consolidated balance sheet

	31-12-2021	31-12-2020
<b>Balance sheet (mandatory scheme)</b>		
<b>Assets</b>		
<b>B) Fixed assets</b>		
<b>I - Intangible fixed assets</b>		
1) start-up and expansion costs		19.826
2) Development costs	-	0
3) industrial patents and intellectual property rights	108.832	209.394
4) concessions, licenses, trademarks and similar rights	35.766	69.090
5) goodwill	1.878.666	0
6) assets in process of formation and advances	9.651	0
7) other	622.431	664.960
<b>Total intangible fixed assets</b>	<b>2.655.346</b>	<b>963.270</b>
<b>II - Tangible fixed assets</b>		
1) land and buildings	13.811.808	15.633.812
2) plant and machinery	4.552.375	4.439.405
3) industrial and commercial equipment	1.154.494	1.490.292
4) other assets	280.758	446.410
5) assets under construction and payments on account	748.561	18.353
<b>Total tangible fixed assets</b>	<b>20.547.996</b>	<b>22.028.272</b>
<b>III - Financial fixed assets</b>		
2) receivables due from		
d-b) due from others		
due within the following year	676.595	3.700.963
<b>Total receivables due from third parties</b>	<b>676.595</b>	<b>3.700.963</b>
<b>Total receivables</b>	<b>676.595</b>	<b>3.700.963</b>
3) other securities	-	641.286
<b>Total financial fixed assets</b>	<b>676.595</b>	<b>4.342.249</b>
<b>Total fixed assets (B)</b>	<b>23.879.937</b>	<b>27.333.791</b>
<b>C) Current assets</b>		
<b>I - Inventories</b>		
1) raw, ancillary and consumable materials	13.148.467	9.192.345
2) work in progress and semi-finished products	3.414.231	4.056.508
3) contract work in progress	0	
4) finished products and goods for resale	6.457.260	4.709.542
<b>Total inventories</b>	<b>23.019.958</b>	<b>17.958.395</b>
<b>II - Receivables</b>		
1) trade accounts		
due within the following year	15.439.832	18.223.560
<b>Total trade accounts</b>	<b>15.439.832</b>	<b>18.223.560</b>
2) due from subsidiary companies		
due within the following year	3.084.135	-
<b>Total receivables due from subsidiary companies</b>	<b>3.084.135</b>	<b>-</b>
5-b) tax receivables		
due within the following year	1.105.731	912.636
<b>Total receivables due from tax authorities</b>	<b>1.105.731</b>	<b>912.636</b>
5-c) prepaid tax	1.726.697	319.927
5-d) other receivables		

due within the following year	521.712	559.324
Total receivables due from third parties	521.712	559.324
Total receivables	21.878.107	20.015.447
IV - Liquid funds		
1) bank and post office deposits	1.853.803	7.724.657
2) cheques	0	-
3) cash and equivalents on hand	11.236	12.520
Total liquid funds	1.865.039	7.737.177
Total current assets (C)	46.763.104	45.711.019
D) Accrued income and prepayments	409.566	534.631
Total assets	71.052.607	73.579.441
Liabilities and shareholders' equity		
A) Shareholders' equity		
I - Share capital	10.000	10.000
IV - Legal reserve	2.000	2.000
VI - Other reserves, indicated separately		
Translation difference reserve	1.085.939	4
Miscellaneous other reserves	(1)	4
Total other reserves	1.085.938	-
VIII - Retained earnings (accumulated losses)	23.281.997	22.401.023
IX - Net profit (loss) for the year	(1.858.457)	840.771
Total group shareholders' equity	22.521.478	23.253.798
Minority shareholders' equity		
Third party capital and reserves	798.457	2.846.380
Minority shareholders' profit (loss)	149.972	11.010
Total minority shareholders' equity	948.429	2.857.390
Total consolidated equity	23.469.907	26.111.188
B) Reserves for contingencies and other charges		
2) taxation	242.841	825.375
4) other	559.583	701.379
Total reserves for contingencies and other charges	802.424	1.526.754
Total reserve for severance indemnities (TFR)	693.043	1.455.906
D) Payables		
1) bonds		
due within the following year	2.000.000	2.000.000
Total bonds	2.000.000	2.000.000
4) due to banks		
due within the following year	9.121.162	8.257.392
due beyond the following year	8.595.128	8.518.329
Total payables due to banks	17.716.290	16.775.721
5) due to other providers of finance		
due within the following year	1.126.260	-
Total payables due to other providers of finance	1.126.260	0
6) advances		
due within the following year	507.852	52.439
Total advances	507.852	52.439
7) trade accounts		
due within the following year	15.993.543	16.994.194
Total trade accounts	15.993.543	16.994.194
9) due to subsidiary companies		
due within the following year	2.542.892	-

Total payables due to subsidiary companies	2.542.892	-
12) due to tax authorities		
due within the following year	1.987.369	4.182.330
Total payables due to tax authorities	1.987.369	4.182.330
13) due to social security and welfare institutions		
due within the following year	383.751	311.760
Total payables due to social security and welfare institutions	383.751	311.760
14) other payables		
due within the following year	3.061.499	2.527.833
Total other payables	3.061.499	2.527.833
Total payables (D)	45.319.456	42.844.277
E) Accrued liabilities and deferred income	767.777	1.641.316
Total liabilities and shareholders' equity	71.052.607	73.579.441



## Consolidated income statement

	31-12-2021	31-12-2020
<b>Income statement (value and cost of production)</b>		
<b>A) Value of production</b>		
1) Revenues from sales and services	101.219.584	79.592.130
2) Change in work in progress, semi-finished and finished products	1.294.713	(566.818)
5) Other income and revenues		
other	1.359.560	3.018.478
<b>Total Other income and revenues</b>	<b>1.359.560</b>	<b>3.018.478</b>
<b>Total value of production</b>	<b>103.873.857</b>	<b>82.043.790</b>
<b>B) Costs of production</b>		
6) Raw, ancillary and consumable materials and goods for resale	65.847.018	42.597.135
7) Services	20.313.257	13.710.359
8) Use of third party assets	1.102.072	1.441.163
9) personnel		
a) wages and salaries	14.582.677	12.945.958
b) related salaries	2.199.961	2.066.129
c) severance	224.705	231.160
e) other costs	1.873.021	1.154.981
<b>Total payroll and related costs</b>	<b>18.880.364</b>	<b>16.398.228</b>
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	379.534	414.050
b) depreciation of tangible fixed assets	1.585.793	1.620.497
d) write-downs of accounts included among current assets	62.533	587.792
<b>Total Amortisation, depreciation and write-downs</b>	<b>2.027.860</b>	<b>2.622.339</b>
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(3.481.015)	2.033.756
14) Other operating expenses	613.857	737.248
<b>Total cost of production</b>	<b>105.303.413</b>	<b>79.540.228</b>
<b>Difference between value and cost of production (A - B)</b>	<b>(1.429.556)</b>	<b>2.503.562</b>
<b>C) Financial income and charges</b>		
16) other financial income		
d) income other than the above		
other	85.808	67.681
<b>Total income other than the above</b>	<b>85.808</b>	<b>67.681</b>
<b>Total other financial income</b>	<b>85.808</b>	<b>67.681</b>
17) Interest and other financial expense		
other	531.364	709.464
<b>Total interest and other financial expense</b>	<b>531.364</b>	<b>709.464</b>
17-bis) Currency gains and losses	(133.026)	(420.742)
<b>Total financial income and expense (15 + 16 - 17 + - 17-bis)</b>	<b>(578.582)</b>	<b>(1.062.525)</b>
<b>Pre-tax result (A - B + - C + - D)</b>	<b>(2.008.138)</b>	<b>1.441.037</b>
20) Income tax for the year, current, deferred and prepaid		
Current taxes	960.204	622.540
deferred and prepaid tax	(1.220.569)	(33.284)
<b>Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency</b>	<b>39.288</b>	
<b>Total taxes on the income for the year</b>	<b>(299.653)</b>	<b>589.256</b>
21) Consolidated profit (loss) for the year	(1.708.485)	851.781
Result related to the group	(1.858.457)	840.771

Result related to minority shareholders	149.972	11.010
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## Consolidated financial statement, indirect method

	31-12-2021	31-12-2020
<b>Financial statement indirect method</b>		
<b>A) Cash flows from current activities (indirect method)</b>		
Profit (loss) for the year	(1.708.485)	851.781
Income tax	(299.653)	589.256
Payable (receivable) interest	445.556	-
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances.	(1.562.582)	1.441.037
<b>Adjustments to non monetary items that were not offset in the net working capital</b>		
Allocations to preserves	-	(132.829)
Fixed asset depreciation/amortisation	1.965.327	2.034.548
Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions	-	(1.597.381)
<b>total adjustments for non-monetary items that were not offset in the net working capital</b>	<b>1.965.327</b>	<b>304.338</b>
2) Cash flow before changing net working capital	402.745	1.745.375
<b>Changes to the net working capital</b>		
Decrease/(increase) in inventory	(5.061.563)	2.600.574
Decrease/(increase) in payables to customers	(300.407)	(1.499.850)
Increase/(decrease) in trade payables	1.542.241	4.507.178
Increase/(decrease) from prepayments and accrued income	125.065	(259.479)
Increase/(decrease) from accruals and deferred income	(873.539)	-
Other decreases/(other increases) in net working capital	(2.696.144)	366.274
<b>Total changes to net working capital</b>	<b>(7.264.347)</b>	<b>5.714.698</b>
3) Cash flow after changes to net working capital	(6.861.602)	7.460.073
<b>Other adjustments</b>		
Interest received/(paid)	(445.556)	-
(Income tax paid)	299.653	(589.256)
(Use of reserves)	(1.487.193)	-
<b>Total other adjustments</b>	<b>(1.633.096)</b>	<b>(589.256)</b>
<b>Cash flow from current activities</b>	<b>(8.494.698)</b>	<b>6.870.817</b>
<b>B) Cash flows from investments</b>		
<b>Tangible fixed assets</b>		
(Investments)	(105.517)	-
Disposals	-	30.414
<b>Intangible fixed assets</b>		
(Investments)	(190.623)	(253.016)
<b>Financial fixed assets</b>		
(Investments)	(143.208)	(562.911)
<b>Cash flows from investments (B)</b>	<b>(439.348)</b>	<b>(785.513)</b>
<b>C) Cash flows from financing activities</b>		
<b>Loan capital</b>		
Increase/(decrease) in short-term bank loans	1.931.094	-
(Loan repayments)	-	(4.115.840)
<b>Equity</b>		
(Dividends and advances on dividends paid)	(180.000)	-
<b>Cash flows from financing activities (C)</b>	<b>1.751.094</b>	<b>(4.115.840)</b>
<b>Increase (decrease) in liquid assets (A ± B ± C)</b>	<b>(7.182.952)</b>	<b>1.969.464</b>
<b>Exchange rate effect on liquid assets</b>	<b>1.310.814</b>	<b>-</b>
<b>Liquid assets at the start of the year</b>		

Bank and post office deposits	7.724.657	5.754.826
Cash and valuables in hand	12.520	12.887
Total liquid assets at the start of the year	7.737.177	5.767.713
Liquid assets at the end of the year		
Bank and post office deposits	1.853.803	7.724.657
Loans	0	-
Cash and valuables in hand	11.236	12.520
Total liquid assets at the end of the year	1.865.039	7.737.177