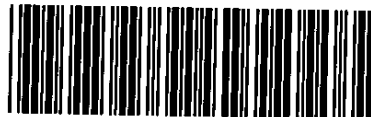


Company registration number 03913847 (England and Wales)

ALLMARK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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ALLMARK LIMITED

COMPANY INFORMATION

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 LL17 0JA

ALLMARK LIMITED

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ALLMARK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents the strategic report for the year ended 31 December 2022.

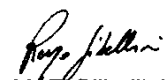
Fair review of the business

The company had no activity in the year to 31 December 2022.

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

18 July 2023

ALLMARK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The director presents his annual report and financial statements for the year ended 31 December 2022.

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 £1,879,814. 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

18 July 2023

ALLMARK LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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 2022 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

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:

Risks, legislation and regulations identified	Audit response
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

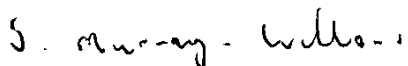
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ALLMARK LIMITED

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

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

18 July 2023

Chartered Accountants
Statutory Auditor

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

ALLMARK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Interest receivable and similar income	4	1,879,814	1,979,919
Profit before taxation		1,879,814	1,979,919
Tax on profit	5	-	-
Profit for the financial year		1,879,814	1,979,919

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	7		12,820,000		12,820,000
Current assets					
Debtors	9	525,000		525,000	
Creditors: amounts falling due within one year	10	(11,343,477)		(11,343,477)	
Net current liabilities			(10,818,477)		(10,818,477)
Net assets			2,001,523		2,001,523
Capital and reserves					
Called up share capital	11		2,000,000		2,000,000
Profit and loss reserves			1,523		1,523
Total equity			2,001,523		2,001,523

The financial statements were approved and signed by the director and authorised for issue on 18 July 2023


Mr R Gilbellini
Director

Company Registration No. 03913847

ALLMARK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021		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
Year ended 31 December 2022:				
Profit and total comprehensive income for the year		-	1,879,814	1,879,814
Dividends	6	-	(1,879,814)	(1,879,814)
Balance at 31 December 2022		2,000,000	1,523	2,001,523

ALLMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

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 2022

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 2022

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:

	2022 Number	2021 Number
Director	1	1

4 Interest receivable and similar income

	2022 £	2021 £
Income from fixed asset investments		
Income from shares in group undertakings	1,879,814	1,979,919

5 Taxation

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

	2022 £	2021 £
Profit before taxation	1,879,814	1,979,919
Expected tax charge based on the standard rate of corporation tax in the UK of 0% (2021: 0%)	-	-
Taxation charge in the financial statements	-	-

ALLMARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Dividends

	2022 £	2021 £
Final paid	1,879,814	1,979,919

7 Fixed asset investments

	2022 £	2021 £
Unlisted investments	12,820,000	12,820,000

8 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 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

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	525,000	525,000

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	11,343,477	11,343,477

11 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
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 2022

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.

FINLITE SRL**Consolidated financial statements to 31-12-2022**

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

Consolidated balance sheet

	31-12-2022	31-12-2021
Balance sheet (mandatory scheme)		
Assets		
B) Fixed assets		
I - Intangible fixed assets		
3) industrial patents and intellectual property rights	34.742	108.832
4) concessions, licenses, trademarks and similar rights	13.937	35.766
5) goodwill	1.611.184	1.878.666
6) assets in process of formation and advances	-	9.651
7) other	508.192	622.431
Total intangible fixed assets	2.168.055	2.655.346
II - Tangible fixed assets		
1) land and buildings	13.217.944	13.811.808
2) plant and machinery	4.258.921	4.552.375
3) industrial and commercial equipment	532.844	1.154.494
4) other assets	341.857	280.758
5) assets under construction and payments on account	628.184	748.561
Total tangible fixed assets	18.979.750	20.547.996
III - Financial fixed assets		
2) receivables due from		
d-b) due from others		
due within the following year	122.610	676.595
Total receivables due from third parties	122.610	676.595
Total receivables	122.610	676.595
Total financial fixed assets	122.610	676.595
Total fixed assets (B)	21.270.415	23.879.937
C) Current assets		
I - Inventories		
1) raw, ancillary and consumable materials	16.389.326	13.148.467
2) work in progress and semi-finished products	3.199.836	3.414.231
3) contract work in progress	-	0
4) finished products and goods for resale	5.302.433	6.457.260
Total inventories	24.891.595	23.019.958
II - Receivables		
1) trade accounts		
due within the following year	19.678.947	15.439.832
due beyond the following year	615.788	-
Total trade accounts	20.294.735	15.439.832
2) due from subsidiary companies		
due within the following year	2.866.114	3.084.135
Total receivables due from subsidiary companies	2.866.114	3.084.135
5-b) tax receivables		
due within the following year	1.262.859	1.105.731
Total receivables due from tax authorities	1.262.859	1.105.731
5-c) prepaid tax	1.809.329	1.726.697
5-d) other receivables		
due within the following year	43.185	499.865
Total receivables due from third parties	43.185	499.865

Total receivables	26.276.222	21.856.260
III - Current financial assets		
5) active derivative financial instruments	186.622	21.848
Total financial current assets	186.622	21.848
IV - Liquid funds		
1) bank and post office deposits	6.795.583	1.853.803
2) cheques	-	0
3) cash and equivalents on hand	15.118	11.236
Total liquid funds	6.810.701	1.865.039
Total current assets (C)	58.165.140	46.763.105
D) Accrued income and prepayments	465.434	409.566
Total assets	79.900.989	71.052.608
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		
Extraordinary reserve	1.830.568	1.830.568
Contributions to capital account or to cover previous losses	4.060	4.060
Total other reserves	1.834.628	1.834.628
VII - Reserve for hedging expected cash flow operations	132.151	21.848
VIII - Retained earnings (accumulated losses)	17.618.071	22.511.460
IX - Net profit (loss) for the year	9.245.175	(1.858.457)
Total group shareholders' equity	28.842.025	22.521.479
Minority shareholders' equity		
Third party capital and reserves	1.091.091	798.457
Minority shareholders' profit (loss)	327.535	149.972
Total minority shareholders' equity	1.418.626	948.429
Total consolidated equity	30.260.651	23.469.908
B) Reserves for contingencies and other charges		
2) taxation	565.381	242.841
4) other	1.065.811	559.583
Total reserves for contingencies and other charges	1.631.192	802.424
Total reserve for severance indemnities (TFR)	604.354	693.043
D) Payables		
1) bonds		
due within the following year	2.000.000	-
due beyond the following year	-	2.000.000
Total bonds	2.000.000	2.000.000
4) due to banks		
due within the following year	7.082.605	9.121.162
due beyond the following year	7.083.871	8.595.128
Total payables due to banks	14.166.476	17.716.290
5) due to other providers of finance		
due within the following year	601.021	1.126.260
due beyond the following year	113.569	-
Total payables due to other providers of finance	714.590	1.126.260
6) advances		
due within the following year	278.029	507.852
Total advances	278.029	507.852
7) trade accounts		

due within the following year	21.952.829	15.993.543
due beyond the following year	52.178	-
Total trade accounts	22.005.007	15.993.543
9) due to subsidiary companies		
due within the following year	2.346.891	2.542.892
Total payables due to subsidiary companies	2.346.891	2.542.892
12) due to tax authorities		
due within the following year	2.932.116	1.987.369
Total payables due to tax authorities	2.932.116	1.987.369
13) due to social security and welfare institutions		
due within the following year	382.301	383.751
Total payables due to social security and welfare institutions	382.301	383.751
14) other payables		
due within the following year	2.533.838	3.061.499
Total other payables	2.533.838	3.061.499
Total payables (D)	47.359.248	45.319.456
E) Accrued liabilities and deferred income	45.544	767.777
Total liabilities and shareholders' equity	79.900.989	71.052.608

Consolidated income statement

	31-12-2022	31-12-2021
Income statement (value and cost of production)		
A) Value of production		
1) Revenues from sales and services	116.750.081	101.219.584
2) Change in work in progress, semi-finished and finished products	(47.721)	1.294.713
5) Other income and revenues		
operating grants	24.553	-
other	2.410.295	1.359.560
Total Other income and revenues	2.434.848	1.359.560
Total value of production	119.137.208	103.873.857
B) Costs of production		
6) Raw, ancillary and consumable materials and goods for resale	67.981.157	65.847.018
7) Services	16.649.081	20.313.257
8) Use of third party assets	1.292.170	1.102.072
9) personnel		
a) wages and salaries	16.205.038	14.582.677
b) related salaries	3.564.740	2.199.961
c) severance	264.487	224.705
e) other costs	421.402	1.873.021
Total payroll and related costs	20.455.667	18.880.364
10) depreciation, amortisation and write downs		
a) amortisation of intangible fixed assets	268.668	379.534
b) depreciation of tangible fixed assets	1.516.756	1.585.793
d) write-downs of accounts included among current assets	89.286	62.533
Total Amortisation, depreciation and write-downs	1.874.710	2.027.860
11) Changes in inventories of raw, ancillary and consumable materials and goods for resale	(2.229.003)	(3.481.015)
14) Other operating expenses	795.486	613.857
Total cost of production	106.819.268	105.303.413
Difference between value and cost of production (A - B)	12.317.940	(1.429.556)
C) Financial income and charges		
16) other financial income		
d) income other than the above		
other	48.327	85.808
Total income other than the above	48.327	85.808
Total other financial income	48.327	85.808
17) Interest and other financial expense		
other	842.194	531.364
Total interest and other financial expense	842.194	531.364
17-bis) Currency gains and losses	267.585	(133.026)
Total financial income and expense (15 + 16 - 17 + - 17-bis)	(526.282)	(578.582)
Pre-tax result (A - B + - C + - D)	11.791.658	(2.008.138)
20) Income tax for the year, current, deferred and prepaid		
Current taxes	1.001.898	960.204
tax related to previous years	224.915	-
deferred and prepaid tax	992.135	(1.220.569)
Income (expense) arising from the adoption of the fiscal consolidated system/fiscal transparency	-	39.288
Total taxes on the income for the year	2.218.948	(299.653)

21) Consolidated profit (loss) for the year	9.572.710	(1.708.485)
Result related to the group	9.245.175	(1.858.457)
Result related to minority shareholders	327.535	149.972

Consolidated financial statement, indirect method

31-12-2022 31-12-2021

Financial statement, indirect method

A) Cash flows from current activities (indirect method)

Profit (loss) for the year 9.572.710 (1.708.485)

Income tax 2.218.948 (299.653)

Payable (receivable) interest 793.867 445.556

(Capital gains)/Capital losses from business conveyance 214.957 -

1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses from conveyances. 12.800.482 (1.562.582)

Adjustments to non monetary items that were not offset in the net working capital.

Allocations to preserves 1.430.923 -

Fixed asset depreciation/amortisation 1.785.424 1.965.327

Adjustments to financial assets and liabilities for derivative financial instruments that do not involve monetary transactions (172.727) -

total adjustments for non-monetary items that were not offset in the net working capital 3.043.620 1.965.327

2) Cash flow before changing net working capital 15.844.102 402.745

Changes to the net working capital

Decrease/(increase) in inventory (1.871.637) (5.061.563)

Decrease/(increase) in payables to customers (4.636.882) (300.407)

Increase/(decrease) in trade payables 5.815.463 1.542.241

Increase/(decrease) from prepayments and accrued income (55.868) 125.065

Increase/(decrease) from accruals and deferred income (722.233) (873.539)

Other decreases/(other increases) in net working capital 402.732 (2.696.144)

Total changes to net working capital (1.068.425) (7.264.347)

3) Cash flow after changes to net working capital 14.775.677 (6.861.602)

Other adjustments

Interest received/(paid) (793.867) (445.556)

(Income tax paid) (2.218.948) 299.653

(Use of reserves) (252.056) (1.487.193)

Total other adjustments (3.264.871) (1.633.096)

Cash flow from current activities 11.510.806 (8.494.698)

B) Cash flows from investments

Tangible fixed assets

(Investments) (3.102.549) (105.517)

Intangible fixed assets

(Investments) - (190.623)

Disposals 218.623 -

Financial fixed assets

(Investments) (662.509) (143.208)

Disposals 714.000 -

Short term financial assets

(Investments) (164.774) -

Cash flows from investments (B) (2.997.209) (439.348)

C) Cash flows from financing activities

Loan capital

Increase/(decrease) in short term bank loans (1.897.376) 1.931.094

New loans 2.530.000 -

(Loan repayments) (4.755.393) -

Equity

(Dividends and advances on dividends paid)	-	(180.000)
Cash flows from financing activities (C)	(4.122.769)	1.751.094
Increase (decrease) in liquid assets (A ± B ± C)	4.390.828	(7.182.952)
Exchange rate effect on liquid assets	554.834	1.310.814
Liquid assets at the start of the year		
Bank and post office deposits	1.853.803	7.724.657
Cash and valuables in hand	11.230	12.520
Total liquid assets at the start of the year	1.865.039	7.737.177
Liquid assets at the end of the year		
Bank and post office deposits	6.795.583	1.853.803
Loans	-	0
Cash and valuables in hand	15.118	11.236
Total liquid assets at the end of the year	6.810.701	1.865.039

Balance sheet conformity statement

L'Amministratore Unico
Bortolomasi Antonella

Il sottoscritto dott. Daniele Venturi, ai sensi dell'art. 31 comma 2-quinquies della legge 340/2000, dichiara che il presente documento è conforme all'originale depositato presso la società.

Il Professionista
Venturi Daniele

Baker Tilly Revisa S.p.A.

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**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 2022, 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 31st 2022 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

- FINLITE SRL -

Independent auditors' report
on the consolidated financial statements for the year
ended at December 31st, 2022

Baker Tilly Revisa S.p.A.

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for the Consolidated Financial Statements**

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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 2022, 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 2022, 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 2022 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, July 29, 2023

Baker Tilly Revisa S.p.A.

Domenico Fuda
Partner

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