



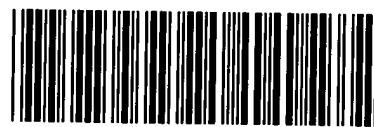
Alfa Laval Holdings Limited

Annual report and financial statements

Registered number 4067209

31 December 2022

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Strategic Report

The directors submit their strategic report and review of the business for Alfa Laval Holdings Limited for the year ended 31 December 2022.

BUSINESS REVIEW

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

No activity took place during the year (2021: £nil).

The directors consider the subsidiary company investments to be fairly valued. Owing to the nature of the company it does not have any Key Performance indicators.

PRINCIPAL RISKS AND UNCERTAINTIES

Exchange rate risk

The Company is exposed to fluctuations in exchange rates as a high proportion of the business' sales and product costs are denominated in Euros.

To a certain extent, the Company's exposure to Euro exchange rate fluctuations is minimized due to the fact that the Company is part of a notional cash pool with Alfa Laval companies in UK where both sales and purchases are denominated in Euro. The Company uses certain financial instruments to manage the main operating risks it faces. In particular, the Company utilises overdraft facilities and group borrowings to manage the liquidity and cash flow risks faced.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department.

Competitive risk

The business of the UK Company is like that of the Group, spread across a number of different industries with varying degrees of competition. This enables the Company to spread its risk more effectively.

Legislative risk

The Company is not aware of any other current or pending legislative changes that would pose a significant risk to the business at this moment. The directors continue to monitor potential legislative changes brought about by the UK leaving the EU on 31st December 2020.

Credit risk

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. Debt finance is not utilised. Overseas contracts are only normally entered into with Letters of Credit or any other form for securing payment.

STAKEHOLDER ENGAGEMENT

This statement is intended by the directors to set out how they have approached and met their responsibilities under Section 172 of the Companies Act 2006 in the year ended 31 December 2022.

The directors have considered the activities of the Company in the year and have not identified any principal decisions where the directors consider there to be a material impact on the identified stakeholders.

The directors have identified the following key stakeholders and have undertaken a variety of activities to engage with these stakeholders to bring their views into the Board's principal decisions.

Customers - Understanding the needs of the customer and giving them the best customer experience is fundamental and the directors continue to ensure this is a priority throughout the business. The Management Team regularly discuss key customer issues and actively seek customer feedback to ensure we continually improve that experience.

Strategic Report (continued)

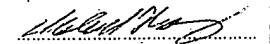
Colleagues – the directors recognise the importance of strong communications and relations with Employees. Employees are encouraged to present their suggestions and views on the Company performance and the Company promotes the free flow of information and ideas. Employee engagement and consultation is managed in a variety of ways including Information Sessions, employee surveys, team updates, suggestion boxes, monthly newsletters and the use of an Intranet.

Suppliers – engaging successfully with suppliers ensures the continuation of the Company's supply chain and ensures that they adhere to the Company's quality standards and business principles. The Company ensures that they pay suppliers promptly to maintain strong relationships.

Investors – the directors ensure that the Company provides key financial information to Group on a timely basis to facilitate their investor communications.

Community & environment – Environmental impact is a key measurement that is continually monitored by the Management Team.

By order of the Board



M Hellborg
Director

Date: 15/08/2023



S Woolhouse
Director

Date: 15/08/2023

Directors' report

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

Dividends

There are no proposed dividends awaiting approval at the balance sheet date. The directors do not recommend the payment of any dividends.

Going Concern

After making enquiries and after assurance received from the parent company, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The company has been given a parent support letter from the immediate parent company which confirms ongoing financial support until 31st December 2022.

Directors

The current directors who served the company during the year and subsequent to the year-end were as follows:

N.M. Patel
M Hellborg
S Woolhouse

Directors' qualifying third party indemnity provisions

The company's ultimate parent has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in place to the date of this report.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person.

Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

Employee engagement

The Company attaches importance to good communications and relations with Employees. Employees are encouraged to present their suggestions and views on the Company performance and the Company promotes the free flow of information and ideas. Employee engagement and consultation is managed in a variety of ways including Information Sessions, employee surveys, team updates, suggestion boxes, monthly newsletters and the use of an Intranet.


Creditor payment policy and practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

Streamlined Energy and Carbon Reporting (SECR) Statement

Alfa Laval Holdings Limited is a holding company and therefore does not conduct activities that consume energy or emit greenhouse gases.

By order of the board



M Hellborg
Director

15/08/2023



S Woolhouse
Director

15/08/2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Profit and Loss Account and Other Comprehensive Income
for year ended 31st December 2022

	Note	2022 £000	2021 £000
Operating profit		-	-
Income from other fixed asset investments	4	-	-
Other interest receivable and similar income	5	-	-
Amounts written off investments	6	-	-
		<hr/>	<hr/>
Profit / (loss) before taxation		-	-
Tax on profit / (loss)	7	-	-
		<hr/>	<hr/>
Profit / (loss) for the financial year		<hr/>	<hr/>

The above results relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements

Balance Sheet
at 31st December 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	8	40,983	40,983
 Creditors: amounts falling due within one year	9	(8,446)	(8,446)
 Net current liabilities		(8,446)	(8,446)
 Net assets		32,537	32,537
 Capital and reserves			
Called up share capital	10	50	50
Share premium account	10	-	-
Profit and loss account	10	32,487	32,487
 Shareholder's funds		32,537	32,537

The notes on pages 8 to 12 form part of these financial statements.

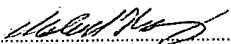
For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


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

The directors acknowledge their responsibilities for complying the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 15/08/2023 and were signed on its behalf by:


Mikael Hellborg
Director


Stephen Woolhouse
Director

Company registered number: 4067209

Statement of Changes in Equity

	Called up Share capital £000	Profit and Loss account £000	Total Equity £000
Balance at 1 January 2021	50	32,487	32,537
Transfer from Profit and Loss account	-	-	-
Balance at 31 December 2021	50	32,487	32,537
Transfer from Profit and loss account	-	-	-
Balance at 31 December 2022	50	32,487	32,537

The notes on pages 8 to 12 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

Alfa Laval Holdings Limited is a company limited by shares and incorporated in England and Wales and domiciled in the UK.

These financial statements present information about the Company as an individual undertaking and not about its group. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Alfa Laval AB includes the Company in its consolidated financial statements. The consolidated financial statements of Alfa Laval AB are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from PO Box 73, SE-221 00 Lund, Sweden. In these financial statements, the company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: investments in subsidiary undertakings are measured at fair value.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £8,446,000 which the directors believe to be appropriate for the following reasons.

The company is dependent for its working capital on its ultimate parent company Alfa Laval AB. The company has received undertakings from Alfa Laval AB, for at least 12 months from the date of approval of these financial statements, that they will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue to trade for the foreseeable future by meeting its liabilities as and when they become due.

As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if such funds were not available.

Interest receivable and Investment income

Interest income is recognised in the profit or loss as they accrue, using the effective interest method.

Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Notes (continued)

1 Accounting policies (continued)

Impairment of tangible assets

At each balance sheet date, the company reviews the carrying amounts of its fixed asset investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2 Expenses and auditor's remuneration

The auditor's remuneration of £Nil (2021: £nil) for the year and the prior year has been borne by another group undertaking.

3 Staff Costs

The company has no employees other than the directors, who did not receive any remuneration in respect of services to this company (2021: £Nil).

4 Income from other fixed asset investments

	2022 £000	2021 £000
Dividend income on fixed asset investments	-	-

5 Other interest receivable and similar income

	2022 £000	2021 £000
Interest receivable from group undertakings	-	-

6 Amounts written off investments

	2022 £000	2021 £000
Impairment of investment	-	-

Notes (continued)

7 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2022 £000	2021 £000
<i>Current tax</i>		
Current tax on income for the period	-	-
Adjustment in respect of prior period	-	-
	<u>-</u>	<u>-</u>
Total tax	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate

	2022 £000	2021 £000
Profit/(Loss) for the year	-	-
Total tax expense	-	-
	<u>-</u>	<u>-</u>
Profit/(Loss) before taxation	<u>-</u>	<u>-</u>
UK Corporation tax on profit/(loss) of the year at 19.00% (2021: 19%)	-	-
Non-deductible expenses	-	-
Adjustments in respect of prior period	-	-
Income not taxable for tax purposes	-	-
	<u>-</u>	<u>-</u>
Total tax expense included in profit or loss	<u>-</u>	<u>-</u>

Notes (continued)

8 Fixed asset investments

	Shares in group undertakings	Shares in group undertakings
	2022 £000	2021 £000
Cost		
At 1 January	40,983	40,983
At 31 December	40,983	40,983
Provisions		
At 1 January	-	-
Impairment losses	-	-
At 31 December	-	-
Net Book value at 31 December	40,983	40,983

In the opinion of the directors the aggregate value of the company's investments in subsidiary undertakings is not less than the amount at which they are stated in the accounts.

The company owns directly 100% of the issued share capital of the companies listed below, all of which are registered in England and Wales:

Investment	Class of shares held	Registered Address
Alfa Laval Eastbourne Limited	Ordinary shares	Birch Road, Eastbourne, East Sussex, BN23 6PQ
Alfa Laval Limited	Ordinary shares Preference shares	7 Dorian Road, Camberley, Surrey, GU15 3DN

Notes (continued)

9 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to group undertakings	8,446	8,446

10 Share Capital

	No.	2022 £000	No.	2021 £000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	50,000	50	50,000	50

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

	Called up Share capital £000	Profit and Loss-account £000	Total Equity £000
Balance at 1 January 2022	50	32,487	32,537
Profit for the year	-	-	-
Balance at 31 December 2022	50	32,487	32,537

12 Related parties

The group has taken advantage of the exemption afforded by FRS102 not to disclose details of transactions with other wholly owned subsidiaries.

13 Ultimate parent company

The Company is a subsidiary undertaking of Alfa Laval Holding B.V., a company incorporated in the Netherlands, registered Baarschot 2, 4817 ZZ Breda, Netherlands.

The ultimate controlling party is Alfa Laval AB, a company incorporated in Sweden. Alfa Laval AB incorporates the company in its group financial statements which are both the smallest and largest financial statements in which the results of the group are incorporated. Copies of the group financial statements are available from PO Box 73, SE/221-00, Lund, Sweden.