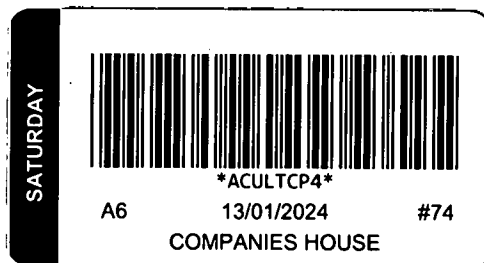


# Ying Tai (UK) Limited

Annual Report and Financial Statements

Registered number 04090694

30 April 2023



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## Directors' report

The Directors present their report for the year from 01 May 2022 to 30 April 2023.

The Directors' Report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

### Principal activity

The principal activity of the Company is that of a holding company of refractory engineering subsidiaries.

### Business review

The profit before taxation of £828,265 (2022: £609,898) arises from dividends received from the Company's subsidiary.

### Dividends

During the year, the Company paid an interim dividend of £789,000 (2022: £335,000). The Directors do not recommend the payment of a final dividend (2022: £nil).

### Directors

The Directors who held office during the year were as follows:

J.W. Goodwin	Chairman
R.S Goodwin	
S.R. Goodwin	Managing Director
K. Supavanichayanon	
S. Supavanichayanon	

The Company carries indemnity insurance on behalf of its Directors.

### Disclosure of information to auditor

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

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and RSM UK Audit LLP will therefore continue in office.

By order of the board



R.S. Goodwin  
Director

Ivy House Foundry  
Hanley  
Stoke-on-Trent  
ST1 3NR

28 September 2023

## **Statement of Directors' responsibilities**

The Directors are responsible for preparing 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, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 those financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Independent Auditor's Report to the members of Ying Tai (UK) Limited

## **Opinion**

We have audited the financial statements of Ying Tai (UK) Limited (the 'Company') for the year ended 30 April 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are 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.

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

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

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

# **Independent Auditor's Report to the members of Ying Tai (UK) Limited (continued)**

## ***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 Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

## ***Responsibilities of Directors***

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## ***The extent to which the audit was considered capable of detecting irregularities, including fraud***

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101, the Companies Act 2006 and tax compliance regulations. We performed audit

## Independent Auditor's Report to the members of Ying Tai (UK) Limited (continued)

procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and review of any correspondence in the year with tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### *Use of our report*

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

Christopher Phillips (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Festival Way  
Festival Park  
Stoke-on-Trent  
ST1 5BB

28 September 2023

**Profit and Loss Account**  
for the year ended 30 April 2023

	Note	2023 £	2022 £
Administrative expenses		(106)	(78)
Operating loss		(106)	(78)
Dividend income		828,371	614,934
Finance costs	5	–	(4,958)
Profit before tax	2 - 4	828,265	609,898
Tax charge	6	(41,398)	(29,790)
Profit for the year		786,867	580,108

There are no recognised gains and losses other than those shown in the profit and loss account above and therefore no separate statement of comprehensive income (other comprehensive income) has been presented.

The notes on pages 9 to 13 form an integral part of these financial statements.



## Balance Sheet

at 30 April 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments in subsidiaries	7	2,124,551	2,124,551
Total fixed assets		2,124,551	2,124,551
<b>Current Assets</b>			
Debtors: amounts falling due within one year	8	28	24
Cash at bank and in hand		–	23
Total current assets		28	47
Net current assets		28	47
Total assets less current liabilities		2,124,579	2,124,598
<b>Net assets</b>		2,124,579	2,124,598
<b>Capital and reserves</b>			
Called up share capital	9	5,950	5,950
Profit and loss account		2,118,629	2,118,648
<b>Shareholders' funds</b>		2,124,579	2,124,598

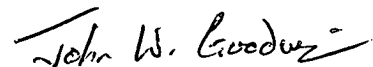
The notes on pages 11 to 15 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 28 September 2023 and were signed on its behalf by:

R.S. Goodwin  
Director



J.W. Goodwin  
Director



Company registered number: 04666689

## Statement of Changes in Equity

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	£	£	£	£
Balance at 01 May 2021	263,158	535,000	2,252,845	3,051,003
Profit for the year	–	–	580,108	580,108
Dividends paid	–	–	(335,000)	(335,000)
Balance at 30 April 2022	263,158	535,000	2,497,953	3,296,111
Balance at 01 May 2022	263,158	535,000	2,497,953	3,296,111
Profit for the year	–	–	786,867	786,867
Dividends paid	–	–	(789,000)	(789,000)
As at 30 April 2023	263,158	535,000	2,495,820	3,293,978

The notes on pages 9 to 13 form an integral part of these financial statements.

## Notes to the financial statements

### 1. Significant accounting policies

#### **a) General information**

Ying Tai (UK) Limited (the "Company") is a private company, limited by shares, incorporated and domiciled in England and Wales.

#### **b) Consolidation**

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

#### **c) Basis of preparation**

These unabbreviated financial statements are prepared on the historical cost basis, except where the measurement of balances is required at fair value. Numbers are rounded to the nearest £1.

These financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101) and in conformity with the requirements of the Companies Act 2006.

The Company's ultimate parent undertaking, Goodwin PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Goodwin PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company's website: [www.goodwin.co.uk](http://www.goodwin.co.uk) and from the Company's Registered Office: Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR.

#### **Reporting exemptions**

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements in respect of capital management;
- the requirements of IAS 7 to present a Cash Flow Statement and related notes;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in respect of the effects of new but not yet effective IFRSs;
- the requirements of paragraph 17 and 18a of IAS 24, Related Party Transactions in respect of the compensation of Key Management Personnel; and
- the requirements in IAS 24 Related Party Transactions to disclose related party transactions between two members of the Goodwin PLC group, provided that any subsidiary, which is a party to the transactions, is wholly owned.

As the consolidated financial statements of Goodwin PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of

- the requirements of IFRS 7 Financial Instrument: Disclosures; and
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

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

#### **d) Going concern**

The Company is a non-trading holding company with investments held in profitable subsidiaries with no identified going concern issues.

The Company participates in the Group's centralised treasury arrangements and so is able to call upon the treasury facilities.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

The Directors have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, generated either by its own trading performance or, if and when required, funding from its ultimate parent company, Goodwin PLC to meet its liabilities as they fall due for that period.

The Directors of Goodwin PLC have indicated their intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. 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.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **e) Finance costs**

Finance costs comprise interest payable and interest on finance leases using the effective interest method. Interest expense is recognised in the profit and loss account as it accrues.

#### **f) Taxation**

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

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

#### **g) Investments**

Investments in subsidiary and associate undertakings are stated at cost less amounts written off for impairment.

#### **h) Non-derivative financial instruments**

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company has become a party to the contractual provisions of the instrument. The principal financial assets and liabilities of the Company are as follows:

##### *Other debtors*

After being recognised initially at fair value, other debtors are measured, subsequently, at amortised cost. The carrying amount of other debtors is considered to be a reasonable approximation of their fair value.

##### *Recognition and valuation of equity instruments*

Equity instruments are stated at par value, with the par value of ordinary shares being reported as share capital.

#### **i) Impairment**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of an asset's fair value less costs to sell or value in use.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

##### *Reversals of impairment*

In respect of assets other than goodwill, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Notes to the financial statements (continued)

### 2. Auditor's remuneration

The audit fee for the current year of £1,300 (2022: £1,200) has been borne by the parent company.

### 3. Staff costs

In the current and prior year, the Company had no employees, other than the Directors.

### 4. Directors' remuneration

The Directors are paid via another group entity and no recharges have been made.

### 5. Finance costs

	2023	2022
	£	£
Intercompany interest expense	–	4,958
Total finance costs	–	4,958

### 6. Tax charge on profit

#### *Recognised in the profit and loss account*

	2023	2022
	£	£
<i>Current tax</i>		
Current tax on profit for the year	(21)	(956)
Withholding tax	41,419	30,746
Total current tax	41,398	29,790
Tax charge on profit	41,398	29,790

#### *Reconciliation of effective tax rate*

The tax charge is lower than (2022: lower than) the standard rate of corporation tax in the UK for the year ended 30 April 2023 of 19.4932% (2022: 19.00%). The differences are explained below.

	2023	2022
	£	£
Profit before tax	828,265	609,898
Tax using the UK corporation tax rate of 19.4932% (2022: 19.00%)	161,455	115,881
Dividend income	(161,476)	(116,837)
Unrelieved withholding tax	41,419	30,746
Tax charge for the period	41,398	29,790

The Company has taxable losses against which it has not recognised deferred tax assets of £84,012 (2022: £63,849).

## Notes to the financial statements (continued)

### 7. Investments in subsidiaries

Investments in subsidiaries are outlined below:

	£
<i>Cost</i>	
At 30 April 2022	3,293,000
At 30 April 2023	<u>3,293,000</u>
<i>Net book value</i>	
At 30 April 2022	3,293,000
At 30 April 2023	<u>3,293,000</u>

The investment represents a 100% shareholding in SRS (Qingdao) Casting Materials Company Limited, a company incorporated in China, whose principal activity is refractory engineering. Its registered address is 400 metres North from Nan Zhai Committee, Xifuzhen Street, Chengyang District, Qingdao City, 266106, China.

### 8. Debtors

	2023 £	2022 £
<i>Amounts falling due within one year</i>		
Amounts owed by group undertakings - parent company	978	957
Total due within one year	<u>978</u>	<u>957</u>

### 9. Share capital and reserves

#### *Share capital*

	2023 £	2022 £
Allotted, called up and fully paid		
283,125 "A" ordinary shares of \$1 each	198,682	198,682
93,875 "B" ordinary shares of \$1 each	64,472	64,472
4 deferred ordinary shares of £1 each	4	4
Total share capital	<u>263,158</u>	<u>263,158</u>
Shares classified in shareholders' funds	<u>263,158</u>	<u>263,158</u>
Capital contribution	<u>535,000</u>	<u>535,000</u>

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.

The "A" and "B" shares rank pari passu in all respects but constitute separate classes of shares.

The holders of the deferred shares have no rights to receive notice of or attend or vote at any general meeting of the Company, and have no rights to a dividend or to any return of capital on winding up, which exceeds £1 per deferred share.

#### **Capital contribution**

## Notes to the financial statements

### 9 Share capital and reserves (continued)

In April 2019, Goodwin Refractory Services Holdings Limited acquired a further 25% shareholding in the Company. As part of the purchase agreement, £535,000 of the Company loan payable to Goodwin PLC was repaid, and this has been treated as a capital contribution.

### 10. Dividends

The following dividends were recognised in the year:

	2023 £	2022 £
£2.09 (2022: £0.89) per qualifying share	789,000	335,000

The dividend is applied equally to all types of shares.

### 11. Related parties

The Company is 75.5% owned by Goodwin Refractory Services Holdings Limited and is included in the consolidated financial statements of Goodwin PLC, its ultimate parent company. The Company has applied the exemptions available under FRS 101 in respect of the disclosure of transactions with its wholly-owned subsidiary, SRS (Qingdao) Casting Materials Company Limited.

The following table outlines related party transactions and outstanding balances.

	2023 £	2022 £
<i>Related party expenses</i>		
Finance costs - parent company	–	4,958
Total related party expenses	–	4,958
<i>Related party debtor balances</i>		
Debtor balance - parent company	978	957
Total related party debtor balances	978	957

### 12. Ultimate parent company

The Company is a subsidiary undertaking of Goodwin Refractory Services Holdings Limited. Goodwin PLC, which is the ultimate parent company, is incorporated in England and Wales and its registered office is Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR.