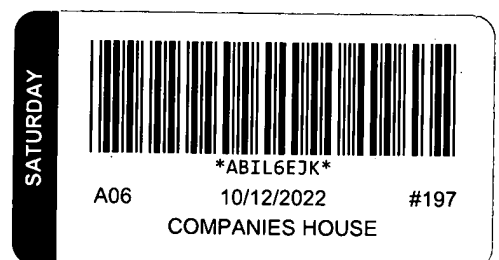


Registered number 04125393

Eminox PTE Limited

Filleted annual report and financial statements

for the year ended 31 December 2021



Eminox PTE Limited

Financial statements

for the year ended 31 December 2021

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Eminox PTE Limited

Directors and advisors for the year ended 31 December 2021

Directors

A J Meakin
D E Meadows (resigned 11 June 2021)
J Spruce (resigned 11 June 2021)
M C Runciman (appointed 9th September 2022)
D S Bingham (appointed 9th September 2022)

Company secretary

D J Hodgson (appointed 18 June 2021)

Registered office

The Old Court House
24 Market Street
Gainsborough
Lincolnshire
DN21 2BE

Independent Auditor

KPMG LLP
Chartered Accountants and Statutory Auditor
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Solicitor

Burton & Dyson
22 Market Place
Gainsborough
Lincolnshire
DN21 2BZ

Squire Patton Boggs
6 Wellington Place
Leeds
LS1 4AP

Banker

Lloyds bank
2nd Floor
116 Wellington Street
Leeds
LS1 4LT

Eminox PTE Limited

Strategic report for the year ended 31 December 2021

The directors present their strategic report on the company for the year ended 31 December 2021.

Review of business and future developments

The company has traditionally fabricated and installed stainless steel and other sheet metal products to specific customer requirements. Since 2020, the company has developed a remanufacturing process for items in the automotive sector and this has continued into 2021. The company was acquired by Hexadex Limited in 2017. As a large, privately owned group of companies Hexadex, which manufactures emission control systems and vehicle jointing solutions, will help support the future growth ambitions of the Eminox PTE business.

The company achieved turnover of £2,225,000 in 2021 (2020: £1,456,000), an increase of 52.8%. The business has struggled through the period due to COVID 19 which has made any business development activities with new customers difficult, and an incredibly competitive market for general fabrication. This has led to the development of the remanufacturing process along with sister companies within the group, and an extension of the range of products able to remanufacture. Most of the revenue is from the remanufacturing process.

The company has undergone a change of management during 2021.

Hexadex Limited, supported the company by way of an interest-bearing intercompany loan following acquisition and intends to continue with this support as Eminox PTE further develops its business.

A review of business in the context of the Hexadex group as a whole is provided in the financial statements of the parent company Hexadex Limited

In addition to the two main key performance indicators of profitability and turnover, a wide range of other financial and non-financial key performance indicators are used by the Directors to review the performance of the company and ensure further progress in the long term. Indicators include order book activity, gross margins and sale pipeline opportunities.

Risk and uncertainties

The company's operations expose it to a number of risks and uncertainties. These include competitive pressures, ability to sustain gross margins and project risks. These risks and uncertainties are reviewed on an on-going basis and actions are taken, when possible, to limit any detrimental effect on the business.

COVID-19

The COVID-19 outbreak continued throughout 2021, and it had a significant impact on fabrication turnover of the company. It continued to present the Company with challenges including changing customer behaviour during lockdown, potential supply chain disruption and operational cost pressures although this latter point is mitigated to some extent by the government's furlough scheme.

Due to COVID remaining a threat during 2021 and that a new outbreak would have a serious impact on the UK the Company board and senior management continued to prioritise the following areas:

- The safety and well-being of our colleagues, suppliers and customers have been and continues to be our overriding priority. The Company Boards are monitoring events closely with regular oversight evaluating the impacts and risks and designing appropriate response strategies
- Maintaining our strong underlying cash generation and the availability of significant committed facilities to support the group's liquidity and longer-term viability
- Our teams are working tirelessly to implement specific actions to minimise disruption faced by our customers in these challenging times. We have implemented additional measures to secure supply chain capacity to meet changes in demand and extended support to colleagues and customers at increased risk

Eminox PTE Limited

Strategic report

for the year ended 31 December 2021 (continued)

As the threat of Covid diminishes in 2022 the company plans to get back to business as usual, ensuring that we continue to remain vigilant to any new threat from any new strain. However, we have considered a range of scenarios to understand potential outcomes and the ability of the Company to continue as a going concern over the next 12 months. These scenarios are outlined further in the Going Concern note, which is included in these financial statements.

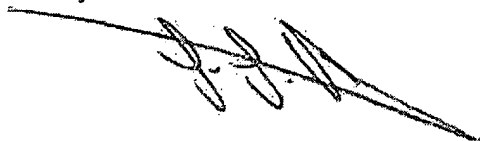
s172 Companies Act 2006

As a Board we have always taken decisions for the long-term and collectively and individually our aim is always to uphold the highest standard of conduct and act fairly. Similarly, we understand that our business can only grow and prosper over the long-term if we understand and respect the views and needs of our customers, colleagues, and the communities in which we operate, as well as our suppliers, the environment, and the shareholders to whom we are accountable. This is reflected in our business principles.

We ensure that the requirements of s172 Companies Act 2006 are met and the interests of our stakeholder groups are considered through a combination of the following:

- Standing agenda points and papers presented at each Board meeting.
- A rolling agenda of matters to be considered by the Board throughout the year, which includes a strategy review day, which considers the Group strategy for the following year, supported by the budget for the following year and a medium-term financial plan.
- Regular scheduled Board presentations and reports; for example, shareholder update monthly, updates on operational matters, Health & Safety updates.
- Regular engagement with our stakeholders, including, but not limited to, suppliers, customers, and employees.
- Consideration of the impact of the Company's operations on the community and the environment, and how this can be improved.

By order of the Board



A J Meakin
Director

16 November 2022

Eminox PTE Limited

Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of Eminox PTE Limited for the year ended 31 December 2021.

Results and dividends

The company incurred losses after tax credits of £89,000 (loss 2020: £665,000). The directors recommend that no dividend is payable for the financial year (2020: £Nil).

Future developments are included in the Strategic report.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

A J Meakin
D E Meadows (resigned 11 June 2021)
J Spruce (resigned 11 June 2021)
M C Runciman (appointed 9th September 2022)
D S Bingham (appointed 9th September 2022)

Employees

It is the policy of the company to provide equal opportunities in appointment, training and career development of disabled persons, including those becoming disabled during their employment, having regard to their particular aptitudes and abilities. The company also keeps employees involved in, and informed of, business developments and consults with on a regular basis, so that their views are taken into account in decision making.

Directors acknowledge fully the essential part that all who work for the company play in its success and thank them for their efforts and dedication.

A Hexadex group profit sharing scheme was also introduced from 1st January 2018 following the acquisition of the company in 2017. This will engage employees as key stakeholders in the continuing success of the Hexadex group and help to achieve group-wide awareness across the whole group of economic and financial factors and their impact. The scheme pays a share of overall group profits to eligible employees.

Going concern

The Strategic Report on pages 2 to 3 outlines the business activities of the Company alongside the factors which may affect its future development and performance. The Company's financial position is discussed in the Business Review section of the Strategic Report along with details of its cash flow and liquidity. The Strategic Report also sets out the Company's financial risks and the management of those risks.

Notwithstanding net current liabilities of £1.5m and net liabilities of £1.3m as at 31 December 2021, and a loss of £0.1m for the period then ended, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment for a period of at least 12 months from the date of approval of these financial statements, which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Hexadex Limited, to meet its liabilities as they fall due during the going concern assessment period.

The going concern assessment of the Company is dependent on the ultimate parent company, Hexadex Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £0.2m, and providing additional financial support during that period. Hexadex Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of these amounts 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 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Eminox PTE Limited

Directors' report for the year ended 31 December 2021 (continued)

Statement of director's responsibilities

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), FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Financial risk management

The company is exposed to a variety of financial risks. These are managed at both a company level and also at the level of its parent company, Hexadex Limited.

Hexadex Limited operates a multicurrency banking facility for all its trading subsidiaries. Cash surpluses, any short-term borrowing requirements and interest rates are managed through the facility, at parent company level.

The company has policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed on a regular basis.

The company has interest bearing intercompany creditor balances which incur interest at a floating rate. The company does not use derivative financial instruments to manage interest rate costs and so no hedge accounting is applied.

Directors will review these policies if the company's operations change in size or nature.

Directors' liability insurance

The company's parent has purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its subsidiary Directors.

Eminox PTE Limited

Directors' report for the year ended 31 December 2021 (continued)

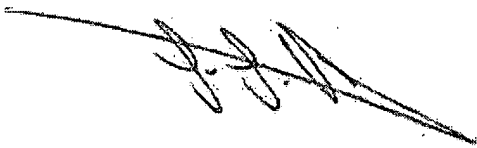
Disclosure of information to auditor

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware and the directors have taken all steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

Independent auditor

The company's auditor, KPMG LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the parent company Annual General Meeting.

By order of the Board



A J Meakin
Director

16 November 2022

Registered office: The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE

Eminox PTE Limited

Balance sheet as at 31 December 2021

	Note	2021 £'000	2020 £'000
Fixed assets			
Intangible assets	6	44	70
Tangible assets	7	144	164
		188	234
Current assets			
Inventories	8	229	270
Debtors	9	831	485
		1,060	755
Creditors – amounts falling due within one	10	(2,589)	(2,238)
Net current liabilities		(1,529)	(1,483)
Total assets less current liabilities		(1,341)	(1,249)
Provision for liabilities and charges	11	(2)	(5)
Net liabilities		(1,343)	(1,254)
Capital and reserves			
Called up share capital	12	7	7
Share premium		73	73
Accumulated losses		(1,423)	(1,334)
Total equity		(1,343)	(1,254)

The accompanying notes form an integral part of these financial statements.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2016 relating to small companies.

In accordance with section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements on pages 7 to 16 were approved by the board of directors on 16 November 2022 and were signed on its behalf by:



A J Meakin
Director

Registered number 04125393

Notes to the financial statements for the year ended 31 December 2021

1 General information

Eminox PTE Limited is a private company limited by shares and is incorporated in England. The address of its registered office is The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE.

2 Statement of compliance

The financial statements of Eminox PTE Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3 Statement of accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires use of certain critical accounting estimates; it also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Going concern

The Strategic Report on pages 2 to 3 outlines the business activities of the Company alongside the factors which may affect its future development and performance. The Company's financial position is discussed in the Business Review section of the Strategic Report along with details of its cash flow and liquidity. The Strategic Report also sets out the Company's financial risks and the management of those risks.

Notwithstanding net current liabilities of £1.5m and net liabilities of £1.3m as at 31 December 2021, and a loss of £0.1m for the period then ended, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment for a period of at least 12 months from the date of approval of these financial statements, which indicates that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Hexadex Limited, to meet its liabilities as they fall due during the going concern assessment period.

The going concern assessment of the Company is dependent on the ultimate parent company, Hexadex Limited not seeking repayment of the amounts currently due to the group, which at 31 December 2021 amounted to £0.2m, and providing additional financial support during that period. Hexadex Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of these amounts 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 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Statement of accounting policies (continued)

Going concern (continued)

Exemptions for qualifying entities under FRS102

The Company's ultimate parent undertaking, Hexadex Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Hexadex Limited are available to the public and may be obtained from The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) 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
- Key Management Personnel compensation

As the consolidated financial statements of Hexadex Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 *Other Financial Instrument* Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1

Foreign currency

Functional and presentation currency

The company's functional currency is pounds sterling which is presented in the financial statements rounded to thousands.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Revenue recognition

The turnover shown in the company profit and loss account represents the fair value of the consideration received or receivable taking into account any discounts/rebates allowed and exclusive of Value Added Tax. Sales are recognised as revenue in the period in which the significant risks and rewards of ownership have been transferred to a third party in accordance with contractual incoterms applied.

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements, a profit -sharing plan and an auto enrolment compliant, defined contribution pension scheme.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense when the service is received.

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Statement of accounting policies (continued)

Defined contribution pension plan

The company operates an auto enrolment compliant, defined contribution pension plan for its employees. The contributions to the plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of corporation tax payable for taxable loss for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable losses and total comprehensive expense as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable they will be recovered against the reversal of deferred tax liabilities of other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end which are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software 5 years

Amortisation is charged to the profit and loss account.

The assets are reviewed for impairment if factors indicate that the carrying amount may be impaired.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost or revaluation less any amounts for depreciation and provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery.....20% on cost

Fixtures and fittings.....20% on cost

Motor vehicles40% straight line for the first year if new vehicle, 20% thereafter.

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are removed from capital on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

3 Statement of accounting policies (continued)

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for costs of realisation. Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Cash and cash equivalents

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

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred. Amounts recognised in the profit and loss are presented under the heading "Other Income".

Provisions and contingencies

Provisions are recognised when the company has a legal or constructive obligation resulting from past events, it is probable that payment will be required to meet the obligation and the amount can be calculated in a reliable manner. No provisions are made for future operating losses.

Financial instruments

The company has adopted Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are recognised initially at transaction price.

Financial liabilities

Basic financial liabilities, including trade and other payables, and loans from fellow group companies are recognised initially at transaction price.

Derivatives, including 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 the profit or loss in finance costs or income as appropriate.

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

4 Critical accounting judgements and estimation uncertainty

Company management and directors make estimates and assumptions about the future. These estimates and assumptions impact on recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the financial year include:

- Carrying value for tangible assets of £144,000 (2020: £164,000) and intangible assets of £44,000 (2020: £70,000) set out in note 7 and note 6 respectively are recognised at cost, less accumulated depreciation, amortisation and any impairments. Amortisation and depreciation take place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show a need for impairment has arisen.

5 Employee information

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

By activity	2021	2020
	Number	Number
Production and distribution	27	21
Administration	-	15
	27	36

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

6 Intangible assets

	Software £'000	Total £'000
Cost		
At 1 January 2021	95	95
Additions	-	-
Disposals	(16)	(16)
At 31 December 2021	79	79
Accumulated amortisation and impairment		
At 1 January 2021	25	25
Amortisation	19	19
On disposals	(9)	(9)
At 31 December 2021	35	35
Net book amount		
At 31 December 2021	44	44
At 31 December 2020	70	70

The directors believe that the carrying value of intangible assets are supported by the underlying benefits and assets derived.

7 Tangible assets

	Plant and machinery £'000	Fixtures & fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation				
At 1 January 2021	512	49	34	595
Additions	35	8	-	43
Disposals	(165)	-	-	(165)
At 31 December 2021	382	57	34	473
Accumulated depreciation				
At 1 January 2021	372	40	19	431
Charge for the year	49	3	6	58
Disposals	(160)	-	-	(160)
At 31 December 2021	261	43	25	329
Net book amount				
At 31 December 2021	121	14	9	144
At 31 December 2020	140	9	15	164

At 31 December 2021, the company had capital commitments of £1,000 (2020: £0)

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

8 Inventories

	2021	2020
	£'000	£'000
Raw materials	180	158
Work in progress	23	111
Finished goods	26	1
	229	270

There was no significant difference between the replacement cost of inventories and their carrying amounts.

9 Debtors

	2021	2020
	£'000	£'000
Trade debtors	107	117
Amounts owed by group undertakings	662	354
Other debtors	6	1
Prepayments and accrued income	56	13
	831	485

Amounts owed by group undertakings are unsecured and repayable on demand. Interest is payable at UK Base Rate + 1.5% giving a current total rate of 1.6% for 2021 until 15th December 2021.

10 Creditors – amounts falling due within one year

	2021	2020
	£'000	£'000
Bank overdraft	1,888	1,717
Trade creditors	191	175
Other taxation and social security	110	53
Amounts owed to group undertakings	153	119
Accruals and deferred income	246	158
Other creditors	1	16
	2,589	2,238

Amounts owed to group undertakings are unsecured and repayable on demand. Interest is payable at UK Base Rate + 1.5% giving a current total rate of 1.6% for 2021 until 15th December 2021.

The UK Base Rate has subsequently risen from 0.1% until 15th December to 0.25% until 3rd February 2022, to 0.5% until 17th March 2022, to a current rate of 0.75%.

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

11 Deferred tax

	Capital allowances in excess of depreciation £'000	Other short term timing differences £'000	Total £'000
At 1 January 2021 (liability)/asset	(9)	4	(5)
Deferred tax credit in the profit and loss account	(1)	4	3
At 31 December 2021 (liability)/asset	(10)	8	(2)

12 Called up share capital

	2021 £'000	2020 £'000
Allotted and fully paid		
6,667 (2020: 6,667) ordinary shares of £1 each	7	7

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. There were no changes to share capital during the year.

13 Commitments under operating leases

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2021 £'000	2020 £'000
Payments due:		
Not later than one year	25	25
Later than one year and not later than five years	75	100
	100	125

Eminox PTE Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

14 Contingencies

Under FRS102 Section 21 "Provisions and contingencies" the company has a potential contingent liability that is not provided for in the financial statements. In accordance with the Hexadex group's financing arrangements and policies, the company has given an unlimited guarantee to its bank for the liabilities of Hexadex Limited, the company's parent undertaking, and Hexadex Limited subsidiaries (Bellows Technology Limited, Ceramex Limited, Connectors Limited, CWM Automation Limited, Eminox Limited, Eminox PTE Limited, Eminox New Ventures Limited and Teconnex Limited). No liability exists in respect of this intra group guarantee at 31 December 2021.

15 Ultimate parent company

The ultimate and immediate parent undertaking and controlling party is Hexadex Limited, a company which is incorporated in the United Kingdom and which prepares consolidated financial statements including Eminox. Copies of the consolidated financial statements of Hexadex Limited can be obtained from the company Secretary at The Old Court House, 24 Market Street, Gainsborough, Lincolnshire, DN21 2BE.

16 Related party transactions

The company has taken advantage of the exemption contained within FRS102 and not disclosed transactions or balances with companies that are fellow wholly owned subsidiaries of Hexadex Limited.

17 Disclosure under section 444(5B) of the Companies Act 2006

The report of the Auditor was unqualified and was signed by

Johnathan Pass MSC BA ACA (Senior Statutory Auditor)
For and on behalf of KPMG LLP