

**Strategic Report,**  
**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**DOOSAN MATERIALS HANDLING UK LIMITED**

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for the Year Ended 31 December 2020**

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**DOOSAN MATERIALS HANDLING UK LIMITED**

**Company Information**  
**for the Year Ended 31 December 2020**

**DIRECTORS:** C Chung  
S Park

**REGISTERED OFFICE:** Unit 12 Kilvey Road  
Brackmills Industrial Estate  
Northampton  
Northamptonshire  
NN4 7BQ

**REGISTERED NUMBER:** 04413747 (England and Wales)

**AUDITORS:** Mitchell Gordon LLP  
Accountants and Statutory Auditor  
43 Coniscliffe Road  
Darlington  
Co. Durham  
DL3 7EH

**Strategic Report**  
**for the Year Ended 31 December 2020**

The directors present their strategic report for the year ended 31 December 2020.

During the year the business acted as a holding company of Rushlift Limited.

**REVIEW OF BUSINESS**

The company made a profit of £1.5 million (2019: £0.7m). The company had net assets of £3.2 million as at 31 December 2020 (2019: £3.2 million).

The directors believe the principal risk to be associated with the company's investment in Rushlift Limited. The prospects for Rushlift Limited are increasingly very positive in the medium term, despite operating in mature and price competitive markets. The Group Strategy for 2021 is to improve margin by sweating assets.

**KEY PERFORMANCE INDICATORS**

The Directors believe analysis using KPIs is not necessary given the nature of the company is to act as holding company.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors believe the principal risk to be associated with the company's investment in Rushlift Limited. The prospects for Rushlift Limited are increasingly very positive in the medium term, despite operating in mature and price competitive markets. Group Strategy is to increase UK market share by targeting National and Corporate Accounts as a manufacturer of quality forklifts which will open up significant opportunities, whilst continuing with our more traditional route to market providing long and short term hire, sales and service by increasing Rushlift's customer base.

**SECTION 172(1) STATEMENT**

The company is a subsidiary of Rushlift Holdings Limited. The company acts as an intermediate holding company and does not trade. It has no employees, other than its directors, customers or suppliers and as such the Directors primarily consider the interests of the sole member, Rushlift Holdings Limited and ultimate parent company, Doosan Corporation with regard to performing their duties on matters set out under Section 172 outlined below.

The key board decisions approved during the year were made in line with the strategic goals and objectives of both the company and the ultimate parent company, Doosan Corporation. The Directors are aware of their responsibilities to promote the success of the company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Doosan Corporation policies and practices.

**ON BEHALF OF THE BOARD:**

S Park - Director

23 December 2021

**Report of the Directors**  
**for the Year Ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

**PRINCIPAL ACTIVITY**

During the year the business acted as a holding company.

**DIVIDENDS**

An interim dividend of £1,500,000 was paid. The directors recommend that no final dividend be paid.

**FUTURE DEVELOPMENTS**

There are no significant changes or developments anticipated within the business in the near future and principal activity of the company is not expected to change.

**DIRECTORS**

The directors who have held office during the period from 1 January 2020 to the date of this report are as follows:

D J Clarkson - resigned 14 February 2020

C Chung - appointed 14 February 2020

S Park was appointed as a director after 31 December 2020 but prior to the date of this report.

J H Lee ceased to be a director after 31 December 2020 but prior to the date of this report.

**GOING CONCERN**

As at the date of these financial statements, the company is in a net current liabilities position due to amounts owed to its subsidiary undertaking, Rushlift Limited. The Directors have received a letter from Rushlift Limited, confirming that it will not recall the amounts due for a period of at least twelve months from the signing date of these financial statements. The directors therefore, believe that the company is a going concern and have prepared the financial statements on a going concern basis.

**COVID-19 IMPLICATIONS**

In early 2020, the existence of new coronavirus, now known as Covid-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. As part of the company's ongoing review of going concern, the directors have reviewed the company's position in detail, including the impact of the recent outbreak of COVID-19 on the company's performance and no issues have been noted in respect of asset impairments or the company's ability to continue as a going concern.

**STATEMENT ON ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS IN A BUSINESS RELATIONSHIP WITH THE COMPANY**

The company is an intermediate holding company and did not engage with suppliers, customers or others during the year. Refer to the s172 statement in the Strategic report for further details.

**DIRECTORS' INDEMNITIES**

The company has in place Directors and Officers Indemnity Insurance to cover against legal claims.

**ENGAGEMENT WITH EMPLOYEES**

The company has no employees and therefore has nothing to report in respect of employee engagement activity during the year.

**Report of the Directors**  
**for the Year Ended 31 December 2020**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 these 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

A resolution to re-appoint Mitchell Gordon LLP as auditors for the ensuing year has been decided on by senior management.

**ON BEHALF OF THE BOARD:**

S Park - Director

23 December 2021

**Report of the Independent Auditors to the Members of**  
**Doosan Materials Handling UK Limited**

**Opinion**

We have audited the financial statements of Doosan Materials Handling UK Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 December 2020 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.

**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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of**  
**Doosan Materials Handling UK Limited**

**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 Report of the Directors.

We have nothing to report in respect of the following matters where 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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

**Report of the Independent Auditors to the Members of**  
**Doosan Materials Handling UK Limited**

**Auditors' 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 a Report of the Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sectors in which the company operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection compliance, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- These procedures did not identify any potentially material actual or suspected non-compliance.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed material journal entries to identify unusual transactions or posting by unusual users;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, and the company's legal advisors.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance of fraud and cannot be expected to detect non-compliance with all laws & regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of**  
**Doosan Materials Handling UK 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 a Report of the Auditors 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.

Lee Harris FCCA (Senior Statutory Auditor)  
for and on behalf of Mitchell Gordon LLP  
Accountants and Statutory Auditor  
43 Coniscliffe Road  
Darlington  
Co. Durham  
DL3 7EH

23 December 2021

**Statement of Comprehensive  
Income  
for the Year Ended 31 December 2020**

	Notes	31/12/20 £'000	31/12/19 £'000
<b>TURNOVER</b>		—	—
<b>OPERATING PROFIT</b>		—	—
Income from shares in group undertakings		1,500	700
<b>PROFIT BEFORE TAXATION</b>	4	1,500	700
Tax on profit	5	—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,500	700
<b>OTHER COMPREHENSIVE INCOME</b>		—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		1,500	700

The notes form part of these financial statements

**DOOSAN MATERIALS HANDLING UK LIMITED (REGISTERED NUMBER: 04413747)**

**Balance Sheet**  
**31 December 2020**

	Notes	31/12/20 £'000	£'000	31/12/19 £'000	£'000
<b>FIXED ASSETS</b>					
Investments	7		5,461		5,461
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>2,310</u>		<u>2,310</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(2,310)</u>		<u>(2,310)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,151</u>		<u>3,151</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		342		342
Share premium	10		1,288		1,288
Capital redemption reserve	10		5		5
Retained earnings	10		<u>1,516</u>		<u>1,516</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,151</u>		<u>3,151</u>

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2021 and were signed on its behalf by:

S Park - Director

**Statement of Changes in Equity**  
**for the Year Ended 31 December 2020**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Capital redemption reserve £'000	Total equity £'000
<b>Balance at 1 January 2019</b>	342	1,516	1,288	5	3,151
<b>Changes in equity</b>					
Dividends	-	(700)	-	-	(700)
Total comprehensive income	-	700	-	-	700
<b>Balance at 31 December 2019</b>	<u>342</u>	<u>1,516</u>	<u>1,288</u>	<u>5</u>	<u>3,151</u>
<b>Changes in equity</b>					
Dividends	-	(1,500)	-	-	(1,500)
Total comprehensive income	-	1,500	-	-	1,500
<b>Balance at 31 December 2020</b>	<u>342</u>	<u>1,516</u>	<u>1,288</u>	<u>5</u>	<u>3,151</u>

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2020**

1. **STATUTORY INFORMATION**

Doosan Materials Handling UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company in the period under review was that of a holding company.

2. **ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 - 'The Reduced Disclosure Framework' (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the period unless otherwise stated.

The financial statements have been prepared on a historical cost basis and in accordance with the Companies Act 2006.

**Going concern**

As at the date of these financial statements, the company is in a net current liabilities position due to amounts owed to its subsidiary undertaking, Rushlift Limited. The Directors have received a letter from Rushlift Limited, confirming that it will not recall the amounts due for a period of at least twelve months from the signing date of these financial statements. The directors therefore, believe that the company is a going concern and have prepared the financial statements on a going concern basis.

**Parent company**

The company is a wholly owned subsidiary of Rushlift Holdings Limited.

**Standard or Interpretation**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

2. **ACCOUNTING POLICIES - continued**

**Income taxes**

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Calculation of deferred tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period that are expected to apply when the asset is realised or the liability is settled.

**Exemption from the preparation of consolidated financial statements**

The financial statements contain information about Doosan Materials Handling UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated accounts of a larger non-EEA group.

**Investments in subsidiaries**

Investments in subsidiary undertakings are stated at cost less any applicable provision for impairment. Investments acquired in exchange for shares issued by the company are initially recognised at fair value with the difference taken to a merger reserve.

Dividends received are disclosed as income from shares in group undertaking in the Statement of comprehensive income.

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Amounts owed to group undertakings are due on demand or where there is no significant difference between the amount due/payable and fair value on initial recognition then such loans are carried at the amount due/payable.

**Equity, reserves and dividend payment**

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue. Dividends on the company's ordinary shares are recognised directly in equity.

Interim dividends are recognised when they are paid. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

**Significant judgements and key estimation uncertainty**

When preparing the financial statements, management make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management estimates in applying the accounting policies of the company that have the most significant effect on the financial statements. Management do not believe there are any items that require significant judgement within the financial statements.

**Impairment of investments**

Management reviews its estimate of the value of investments at each reporting date, based on the expected recoverable amount. Where the recoverable amount is expected to be less than the carrying value, the investment is impaired.

Uncertainties in these estimates relate to the expected recoverable amount. No impairment was identified in the current year. Details of the investment is provided in the Fixed Asset Investment note.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019: 2). The only employees of the company during the year were the company directors.

There were no emoluments paid to Directors during the year in respect of qualifying services provided to this company (2019: £nil).

4. **PROFIT BEFORE TAXATION**

Auditors' remuneration of £1,980 (2019: £7,500) has been borne by the company's subsidiary, Rushlift Limited.

5. **TAXATION**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. **DIVIDENDS**

	31/12/20 £'000	31/12/19 £'000
Ordinary shares of £0.50 each Paid during the year	<u>1,500</u>	<u>700</u>

Dividend paid during the year to Rushlift Holdings Ltd.

7. **INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b> At 1 January 2020 and 31 December 2020	<u>5,461</u>
<b>NET BOOK VALUE</b> At 31 December 2020 At 31 December 2019	<u>5,461</u> <u>5,461</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Rushlift Limited**

Registered office: Unit 12 Kilvey Road, Brackmills Industrial Estate, Northampton, NN4 7BQ

Nature of business: Sale, hire and repair of forklift trucks

Class of shares:	% holding
Ordinary	100.00

During the year the company received dividends of £1,500,000 from Rushlift Limited (2019 - £700,000).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£'000	£'000
Amount owed to subsidiary companies	2,294	2,294
Accrued expenses	<u>16</u>	<u>16</u>
	<u>2,310</u>	<u>2,310</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/20	31/12/19
		£0.50	£'000	£'000
685,762	Ordinary		<u>342</u>	<u>342</u>

**10. RESERVES**

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£'000	£'000	£'000	£'000
At 1 January 2020	1,516	1,288	5	2,809
Profit for the year	1,500			1,500
Dividends	<u>(1,500)</u>			<u>(1,500)</u>
At 31 December 2020	<u>1,516</u>	<u>1,288</u>	<u>5</u>	<u>2,809</u>

Called up share capital: represents the nominal value of shares that have been issued.

Share premium account: includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account: includes all current and prior period retained profits and losses.

**11. ULTIMATE PARENT UNDERTAKING**

The company is controlled by its immediate parent company Rushlift Holdings Limited a company incorporated in England and Wales.

The company's ultimate parent and controlling company and the smallest and largest company in which the company's results are consolidated is Doosan Corporation, incorporated in the Republic of Korea. Copies of the financial statements of Doosan Corporation may be obtained from the company at 275, Jangchungdan-ro, jung-gu-Seoul, Korea. Doosan Corporation is consolidated IFRS financial statements and a listed company on the Korean Stock Market.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2020**

12. **COVID-19 IMPLICATIONS**

In early 2020, the existence of new coronavirus, now known as Covid-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. As part of the company's ongoing review of going concern, the directors have reviewed the company's position in detail, including the impact of the recent outbreak of COVID-19 on the company's performance and no issues have been noted in respect of asset impairments or the company's ability to continue as a going concern.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.