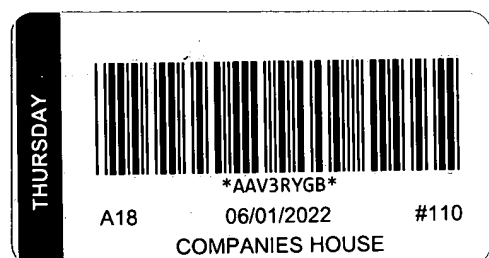


Goodwin Refractory Services Holdings Limited

Annual Report and Financial Statements

Registered number 04666689

30 April 2021



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Strategic Report

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' Report.

PRINCIPAL ACTIVITY

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

REVIEW OF THE YEAR

The Company received dividend income of £1.2 million (2020: £3 million) during the year. The results of the year are summarised as follows:

	2021	2020
	£	£
Profit before taxation	1,209,994	3,214,586
Tax on profit	2,018	(2,011)
	<hr/>	<hr/>
Profit for the financial year being total comprehensive income for the year	1,212,012	3,212,575
	<hr/> <hr/>	<hr/> <hr/>

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's subsidiaries expose it to a variety of risks and uncertainties. These risks are no different to previous years, and they are not expected to change substantially in the foreseeable future. The Directors confirm that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The key risks are discussed below.

Market risk: The Company's subsidiaries provide a range of products, and there is a risk that the demand for these products will vary from time to time because of competitor action or economic cycles or international trade friction or even wars.

Technical risk: The Company's subsidiaries develop and launch new products as part of their strategy to enhance the long-term value of the Company. Such development projects carry business risks, including reputational risk, abortive expenditure and potential customer claims which may have a material impact on the Company. The potential risk here is seen as manageable given that the Company's subsidiaries are developing products in areas in which they are knowledgeable and new products are tested prior to their release into the market.

Supply chain and equipment risk: Failure of a major supplier or essential item of equipment presents a constant risk of disruption to the manufacturing in progress. Where reasonably possible, management in the subsidiaries mitigates and controls the risk with the use of dual sourcing, continual maintenance programmes and by carrying adequate levels of stocks and spares to reduce any disruption.

Health and safety risk: The operations of the Company's subsidiaries involve the typical health and safety hazards inherent in manufacturing and business operations. The Company's subsidiaries are subject to numerous laws and regulations relating to health and safety around the world. Hazards are managed by carrying out risk assessments and introducing appropriate controls, as well as attending safety training courses.

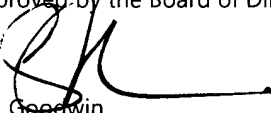
Financial risk: The principal financial risks faced by the Company's subsidiaries are changes in market prices (interest rates, foreign exchange rates and commodity prices). The Company's subsidiaries participate in the centralised treasury arrangements of its parent company, Goodwin PLC, and share banking arrangements with its parent and fellow subsidiaries. Having made enquiries of the Directors of its parent company, the Directors are satisfied that the Company's subsidiaries should be able to continue with the existing Goodwin PLC funded treasury arrangements. The Company's subsidiaries have in place risk management policies that seek to limit the adverse effects on the financial performance of the Company by using various instruments and techniques, including credit insurance and forward foreign exchange contracts.

Strategic Report *(continued)*

PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Regulatory compliance: The operations of the Company's subsidiaries are subject to a wide range of laws and regulations. The Directors and Senior Managers within the companies make best endeavours to comply with the relevant laws and regulations.

Approved by the Board of Directors and signed on its behalf by:


S.R. Goodwin
Director

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

16 September 2021

Directors' Report

Proposed dividend

During the year, the Company paid an interim dividend of £Nil (2020: £3,137,500). The Directors do not recommend the payment of a final dividend (2020: £Nil).

Directors

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

J.W. Goodwin (Chairman)

R.S. Goodwin

S.R. Goodwin

The Company carries indemnity insurance on behalf of its Directors.

Political contributions

The Company made no political donations nor incurred any political expenditure during the current or prior year.

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 each Director has taken all the steps that he ought to have taken as a director to make himself 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



S.R. Goodwin
Director

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

16 September 2021

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Independent Auditor's Report to the Members of Goodwin Refractory Services Holdings Limited

Opinion

We have audited the financial statements of Goodwin Refractory Services Holdings Limited (the 'Company') for the year ended 30 April 2021 which comprise the profit and loss account and other comprehensive income, 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 2021 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.

Independent Auditor's Report to the Members of Goodwin Refractory Services Holdings Limited (*continued*)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities set out on page 4, 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:

Independent Auditor's Report to the Members of Goodwin Refractory Services Holdings Limited (continued)

- 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 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 most significant laws and regulations that have an indirect impact on the financial statements are those in relation to operational regulations. We performed audit procedures to inquire of management and those charged with governance whether the Company is in compliance with these law and regulations and inspected correspondence with regulatory authorities, if any.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in considering the risk of management override of controls 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, challenging judgments and estimates applied in the valuation of investments.

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

Ian Wall (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants

16 September 2021

Festival Way
Festival Park
Stoke-on-Trent
ST1 5BB

Profit and Loss Account and Other Comprehensive Income
for the year ended 30 April 2021

	<i>Note</i>	2021 £	2020 £
Administrative expenses		9,994	(35)
Exchange gains		-	10,621
Other income – write back of deferred consideration		-	204,000
Income from shares in group undertakings		1,200,000	3,000,000
		<hr/>	<hr/>
Profit before taxation		1,209,994	3,214,586
Tax on profit	6	2,018	(2,011)
		<hr/>	<hr/>
Profit for the financial year being total comprehensive income for the year		1,212,012	3,212,575
		<hr/> <hr/>	<hr/> <hr/>

The Company has no recognised gains or losses in the current or preceding period other than the profit for the year.

The notes on pages 11 to 16 form part of these financial statements.

Balance Sheet
at 30 April 2021

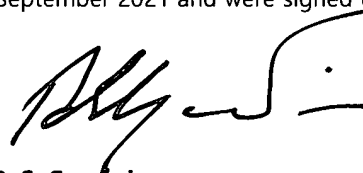
	Note	2021 £	2020 £
Fixed assets			
Investments	7	2,124,551	2,124,551
Current assets			
Cash at bank and in hand		205	712
		<u>205</u>	<u>712</u>
Creditors: amounts falling due within one year	0	(514,482)	(1,727,001)
		<u>(514,482)</u>	<u>(1,727,001)</u>
Net current liabilities		(514,277)	(1,726,289)
Net assets		<u>1,610,274</u>	<u>398,262</u>
Capital and reserves			
Called up share capital	9	5,950	5,950
Profit and loss account		1,604,324	392,312
		<u>1,610,274</u>	<u>398,262</u>
Shareholders' funds		<u>1,610,274</u>	<u>398,262</u>

The notes on pages 11 to 16 form part of these financial statements.

These financial statements were approved by the Board of Directors on 16 September 2021 and were signed on its behalf by:



S.R. Goodwin
Director



R. S. Goodwin
Director

Company registered number: 04666689

Statement of Changes in Equity

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 May 2019	5,950	317,237	323,187
Profit for the year being total comprehensive income for the year	-	3,212,575	3,212,575
Dividends on ordinary shares	-	(3,137,500)	(3,137,500)
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2020	5,950	392,312	398,262
	<hr/>	<hr/>	<hr/>
Balance at 1 May 2020	5,950	392,312	398,262
Profit for the year being total comprehensive income for the year	-	1,212,012	1,212,012
	<hr/>	<hr/>	<hr/>
Balance at 30 April 2021	5,950	1,604,324	1,610,274
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The notes on pages 11 to 16 form part of these financial statements.

Notes

(forming part of the financial statements)

1. Accounting policies

Goodwin Refractory Services Holdings Limited (the "Company") is a company incorporated and domiciled in England and Wales.

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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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 and from the Company's Registered Office: Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR.

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

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly-owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

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 certain disclosures required by IFRS 13 Fair Value Measurement, the disclosures required by IFRS 7 Financial Instrument Disclosures and certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company.

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

Judgements made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, except where the measurement of balances is required at fair value.

1.2 Going concern

Notwithstanding net current liabilities of £514,277 as at 30 April 2021, the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

Notes (continued)

1 Accounting policies (continued)

1.2 Going concern (continued)

The Company participates in the Group's centralised treasury arrangements and so, able to call upon the treasury facilities. 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, including the limited impact of Covid-19 on its operations and financial resources, the Company will have sufficient funds, through funding from its ultimate parent company, Goodwin PLC to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Goodwin PLC not seeking repayment of the amounts currently due to the Group, which at 30 April, 2021 amounted to £514,482 and providing additional financial support during that period. The Directors of Goodwin PLC have indicated their intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, 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.

1.3 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:

Trade and other debtors

Trade debtors (including inter company balances) are measured initially at the transaction price. All other financial assets are measured at fair value, on initial recognition.

Trade and other payables

Trade and other payables (including inter company balances) are recognised initially at fair value and subsequently reported at amortised cost.

Recognition and valuation of equity instruments

Equity instruments are stated at par value. For ordinary share capital, the par value is recognised in share capital.

1.4 Investments

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

1.5 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 or cash generating unit'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 (continued)

1 Accounting policies (continued)

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred 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.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2. Accounting estimates and judgements

The Company is a holding company and carries investments in other companies as described in Note 7. The Directors review the carrying values of its investments at the year end for any indication of impairment based on the cash generating units' fair value.

3. Auditor's remuneration

The audit fee for the current year of £1,000 and prior year of £920 has been borne by the parent company.

Amounts receivable by the Company's auditor and its associates, in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Goodwin PLC.

4. Staff numbers and costs

The company had no employees, other than the Directors, in the current or prior year.

5. Directors' remuneration

The directors' remuneration for the year was £Nil (2020: £5,000). The Directors are paid via another group entity and no recharges have been made.

6. Taxation

Recognised in the profit and loss account

	2021 £	2020 £
<i>Current tax</i>		
Current tax on profit for the year	-	2,011
Adjustment in respect of prior years	(2,018)	-
	<hr/>	<hr/>
Tax on profit	(2,018)	2,011
	<hr/>	<hr/>

Notes (continued)

6. Taxation (continued)

Reconciliation of effective tax rate

	2021 £	2020 £
Profit for the year	1,212,012	3,212,575
Total tax (credit) / charge	(2,018)	2,011
Profit excluding taxation	1,209,994	3,214,586
Tax using the UK corporation tax rate of 19% (2020: 19%)	229,899	610,771
Non-taxable income	(1,899)	(38,760)
Tax exempt income from shares in UK group undertakings	(228,000)	(570,000)
Overprovided in previous years	(2,018)	-
Total tax (credit) / charge	(2,018)	2,011

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 16 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%.

7. Fixed asset investments

	Investments in subsidiaries £
Cost	
At 1 May 2020 and at 30 April 2021	3,459,551
Impairment	
At 1 May 2020 and at 30 April 2021	1,335,000
Net book value	
At 30 April 2020	2,124,551
At 30 April 2021	2,124,551

7. Fixed asset investments (continued)

The Company has the following investments in subsidiaries and associates:

Name	Country of incorporation	Registered address	Principal activity	% of ordinary shares held
Goodwin Refractory Services Limited	England and Wales	Ivy House Foundry, Hanley, Stoke-on-Trent ST1 3NR	Manufacture of refractory products	100.0%
Ying Tai (UK) Limited	England and Wales	Ivy House Foundry, Hanley, Stoke-on-Trent ST1 3NR	Holding Company	75%
Jewelry Plaster Limited	Thailand	238, 3rd Floor, OPG Tech Building Bangkhuntien-Chatalay, Samaedum Sub-district, Bangkhuntien District, Bangkok 10150, Thailand	Manufacture of refractory products	75%

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings - parent company	514,482	1,717,001
Accruals and deferred income	-	10,000
	514,482	1,727,001

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
5,950 ordinary shares of £1 each	5,950	5,950
	5,950	5,950

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.

10. Dividends

The following dividends were recognised during the period:

	2021 £	2020 £
£Nil (2020: £527.31) per qualifying ordinary share	-	3,137,500

Notes (continued)

11. Related parties

As a wholly owned subsidiary, the Company has applied the exemptions available under FRS 101 in respect of the disclosure of transactions with its parent company, Goodwin PLC, and fellow wholly-owned subsidiary companies.

12. Ultimate parent company

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

13. Subsequent events

There have been no significant events occurring after the reporting period.