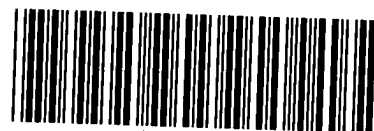


REGISTERED NUMBER: 07234007 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2021
for
RMD Kwikform Holdings Limited

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RMD Kwikform Holdings Limited (Registered number: 07234007)Contents of the Financial Statements
for the Year Ended 31 December 2021

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RMD Kwikform Holdings Limited (Registered number: 07234007)

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

R Oren
R W R Lee

REGISTERED OFFICE:

Brickyard Road
Aldridge
Walsall
West Midlands
England
WS9 8BW

REGISTERED NUMBER:

07234007 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
Chartered Accountants and Senior
Statutory Auditor
Regent House
80 Regent Road
Leicester
LE1 7NH

RMD Kwikform Holdings Limited (Registered number: 07234007)Strategic Report
for the Year Ended 31 December 2021

The directors present their strategic report for RMD Kwikform Holdings Limited for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

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

TRADING ENVIRONMENT

The Company has investments in companies operating in various different territories throughout the world. Market conditions in 2021 varied as the impact of Covid-19 evolved and grew through the year. This continued into 2022 and the outlook for 2023 trading environment is significantly dependant on how the global markets and economics start to recover from Covid-19. Following the impairment of investments in 2020, the trading environment continues to be a risk to the carrying value of investments. See the Review of Business section below for further information.

REVIEW OF BUSINESS

In October 2021, the Company as part of the RMDK business has been sold to a third party. That business and this Company intend to continue trading with the same principal activity.

As noted above the “RMDK business” which includes this company was sold to Altrad Group in October 2021. This has not had an impact on the company operations. The main impact so far is the charge on external debt being lifted as part of the sale.

Company business review

The Company results were a loss before tax of £5,634,468 (2020: loss of £9,634,388). No dividends were paid out during the year (2020: £nil). No dividends were received during the year (2020: £nil).

The Company Statement of Financial Position is disclosed on page 12 and significant events since the balance sheet date are included in the Report of the Directors.

The average number of persons employed by the Company during 2021 was nil (2020 average nil), other than directors.

The above information is used by the Company as its key performance indicators to monitor the business.

Covid-19 pandemic

The Company is part of the RMDK Group, however is a non-trading holding company. The following disclosure should be taken in that context and refers mainly to the trading entities of the group, of which RMD Kwikform Holdings Limited is an indirect parent company.

On 30 January 2020 the World Health Organisation declared the outbreak of coronavirus (COVID-19) a pandemic resulting in the governments of many countries, states and cities taking preventative and protective actions such as imposing restrictions on travel and business operations and advising or requiring individuals to stay at home or quarantine in cases where people have been exposed to the virus.

RMDK Group has implemented business continuity plans with only key front line staff working in its offices and yard and as far as possible the remainder of its staff working from home which has meant that there has been limited impact on service delivery and operations.

The RMDK Group has undertaken a detailed review of the potential impacts of COVID-19 and continues to monitor future developments closely. At the date of this report the impact of COVID-19 continues to vary around the world. The rate and extent of government stimulus along with overall economic recovery has been mixed across the operating countries. This challenging environment has been offset to the degree possible by cost management in the business.

As disclosed in note 11, the Directors have performed an updated assessment of the carrying value of investments and concluded there are impairments totalling £4.6 million (2020: £8.4 million) which have arisen largely as a result of the impact of Covid-19 on market conditions.

RMD Kwikform Holdings Limited (Registered number: 07234007)

Strategic Report
for the Year Ended 31 December 2021

Cyber attack

At the end of November 2020, the RMDK Group, which had not been significantly affected by the May 2020 cyber attack on the Interserve Group, was subject to a separate but much more limited attack which caused some disruption to their normal operations. The Group's Crisis Response was swiftly implemented and the impact was contained. RMDK has complied with its notification obligations under applicable data privacy law, including to the ICO. The outcome of the ICO review is outstanding at the time of this report. At the time of signing the accounts, the business has considered the ICO regulations and considers the risk of a material penalty to be low.

HEALTH AND SAFETY

The Company is committed to the health and safety of the employees within its subsidiary operating companies.

GOING CONCERN

The Board has a reasonable expectation that RMD Kwikform Holdings Limited will continue in operational existence for the foreseeable future having received a letter of support from Altrad Investment Authority SAS. The letter confirms continuing support for 12 months from the date of signing these financial statements. The directors have reviewed the resources of Altrad Investment Authority SAS and have concluded that there is sufficient scope and headroom in its resources to adequately support RMD Kwikform Holdings Limited over the next 12 months. This has enabled RMD Kwikform Holdings Limited continued adoption of the going concern basis in preparing its financial statements.

The Directors have concluded that, after due consideration, there is a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

RMD Kwikform Holdings Limited (Registered number: 07234007)

Strategic Report
for the Year Ended 31 December 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The company has exposure to a variety of risks which are managed with the purpose of minimising any potential adverse effect on the company's performance and net assets. The directors have policies for managing each of these risks and they are summarised below.

Finance and Foreign Exchange Risk

The Company is financed by interest bearing loans from Group undertakings. In addition, the ultimate parent company manages both interest rate risk and exchange rate risk, through the Group treasury department.

Liquidity Risk

In order to ensure the Company has sufficient funds for its ongoing operations and future activities the Company uses a Group loan facility.

Credit Risk

A significant asset of the Company is the receivable balance from a fellow group undertaking. The directors carry out reviews of the recoverability of the balance on an annual basis to determine the expected credit loss provision arising.

The Directors are satisfied that given the nature of this Company there are no other significant risks and uncertainties to consider.

Group risks are discussed in the Group's annual report which does not form part of these financial statements.

ON BEHALF OF THE BOARD:

Ran Oren

.....
R Oren - Director

Date: 15/12/2022

RMD Kwikform Holdings Limited (Registered number: 07234007)Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

The Review of Business, Going Concern statement and principal risks and uncertainties of the Company are not included within the Report of the Directors as they are shown in the Strategic Report on pages 2-4.

DIVIDENDS

The Company did not pay a dividend to the parent undertaking during the year (2020: £nil). The Company did not receive a dividend payment from a subsidiary undertaking during the year (2020: £nil).

FUTURE DEVELOPMENTS

The Company intends to continue operating as a non-trading holding company.

EVENTS SINCE THE END OF THE YEAR

The company is changing its financial year from 31 December to 31 August, in order to realign it to the rest of the Altrad Group.

DIRECTORS

The following people who have been directors throughout the year and up to the date of this report are set out below:

R Oren (appointed 29 April 2022)
R W R Lee (appointed 29 April 2022)
I M Hayes (resigned 29 April 2022)
O Templar-Coates (resigned 29 April 2022)
G M Shaw (appointed 25 February 2021, resigned 29 April 2022)
G Cingano (resigned 25 February 2021)

RMD Kwikform Holdings Limited (Registered number: 07234007)

Report of the Directors
for the Year Ended 31 December 2021

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, comprising FRS 101 'Reduced Disclosure Framework', 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 and 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors confirm that:

- 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 the steps that they ought to have 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 that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations.

AUDITOR

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006."

BY ORDER OF THE BOARD:

Ran Oren

.....
R Oren - Director

Date: 15/12/2022

Independent Auditor's Report to the Members of
RMD Kwikform Holdings Limited

Opinion

We have audited the financial statements of RMD Kwikform Holdings Limited (the 'company') for the year ended 31 December 2021, which comprise the income statement, other 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 2021 and of its loss 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 '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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the strategic report and report of the directors, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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
RMD Kwikform Holdings Limited**

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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 for the financial statements

As explained more fully in the directors' responsibilities statement, 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.

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. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting frameworks (FRS 101 and Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations; and
 - the detection and response to the risks of fraud.

Independent Auditor's Report to the Members of
RMD Kwikform Holdings Limited

- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We corroborated the results of our enquires to relevant supporting documentation.
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the company including:
 - the provisions of the applicable legislation;
 - the applicable statutory provisions.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions;
 - the company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the company's compliance with regulatory requirements.

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.

Grant Thornton UK LLP

Philip Sayers BSc FCA BFP
 Senior Statutory Auditor
 for and on behalf of Grant Thornton UK LLP
 Statutory Auditor, Chartered Accountants
Leicester
 United Kingdom

Date: 16/12/2022

RMD Kwikform Holdings Limited (Registered number: 07234007)Income Statement
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
TURNOVER		-	-
Impairment of investments	9	(4,571,372)	(8,371,134)
Administrative expenses		(32,551)	(103,911)
Other Operating income		<u>66,342</u>	<u>-</u>
OPERATING LOSS		(4,537,581)	(8,475,045)
Interest receivable and similar income	5	234,574	249,142
Interest payable and similar expenses	6	<u>(1,331,461)</u>	<u>(1,408,485)</u>
LOSS BEFORE TAXATION	7	(5,634,468)	(9,634,388)
Tax on loss	8	<u>186,127</u>	<u>(158,306)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(5,448,341)</u>	<u>(9,792,694)</u>

All activities relate to continuing operations.

The notes form part of these financial statements

RMD Kwikform Holdings Limited (Registered number: 07234007)Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
LOSS FOR THE YEAR		(5,448,341)	(9,792,694)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u>(5,448,341)</u>	<u>(9,792,694)</u>

The notes form part of these financial statements

RMD Kwikform Holdings Limited (Registered number: 07234007)Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	9	16,534,493	21,105,865
CURRENT ASSETS			
Debtors	10	2,018,644	1,875,745
Cash in hand		<u>295,291</u>	<u>435,039</u>
		2,313,935	2,310,784
CREDITORS			
Amounts falling due within one year	11	<u>(36,717,700)</u>	<u>(1,476,704)</u>
NET CURRENT ASSETS		<u>(34,403,765)</u>	<u>834,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(17,869,272)</u>	<u>21,939,945</u>
CREDITORS			
Amounts falling due after more than one year	12	-	(34,360,876)
NET LIABILITIES		<u>(17,869,272)</u>	<u>(12,420,931)</u>
CAPITAL AND RESERVES			
Called up share capital	13	1	1
Retained earnings		<u>(17,869,273)</u>	<u>(12,420,932)</u>
SHAREHOLDERS' FUNDS		<u>(17,869,272)</u>	<u>(12,420,931)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on:

Ran Oren

.....
R Oren - Director

Date: 15/12/2022

The notes form part of these financial statements

RMD Kwikform Holdings Limited (Registered number: 07234007)Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	1	(2,628,238)	(2,628,237)
Changes in equity			
Total comprehensive loss	-	(9,792,694)	(9,792,694)
Balance at 31 December 2020	1	(12,420,932)	(12,420,931)
Changes in equity			
Total comprehensive loss	-	(5,448,341)	(5,448,341)
Balance at 31 December 2021	1	(17,869,273)	(17,869,272)

The notes form part of these financial statements

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements
for the Year Ended 31 December 2021**1. STATUTORY INFORMATION**

RMD Kwikform Holdings 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.

2. ACCOUNTING POLICIES**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. 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 year unless otherwise stated.

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Sterling (£).

The Company's financial statements are included in the RMDK Bidco Limited consolidated financial statements for the year ended 31 December 2021. The Company is exempt, under Section 400 of the Companies Act 2006, from the preparation of consolidated financial statements because it is included in the Annual Report and Financial Statements of the Group. These financial statements are separate financial statements.

Adoption of new and revised standards

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021, that have a material impact on the Company's financial statements.

Disclosure exemptions adopted

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 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- 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 paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- 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 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**2. ACCOUNTING POLICIES - continued****Parent company**

As at 31 December 2021, RMDK Bidco Limited, a company registered in England and Wales was the immediate parent company. The ultimate parent company was Altrad Investments Authority SAS, however as it prepares consolidated financial statements to an August year end the exemption is not available. Hence, RMDK Bidco Limited was the smallest and largest group for which group financial statements were prepared. A copy of the financial statements of RMDK Bidco Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

In October 2021, the "RMDK business" which includes this company was sold to Altrad Group.

Dividends

The Company did not pay a dividend to the parent undertaking during the year (2020: nil). The Company did not receive a dividend payment from a subsidiary undertaking during the year (2020: nil).

Investments

Investments are stated at cost less provision for any impairment in value.

Going concern

The Board has a reasonable expectation that RMD Kwikform Holdings Limited will continue in operational existence for the foreseeable future having received a letter of support from Altrad Investment Authority SAS. The letter confirms continuing support for 12 months from the date of signing these financial statements. The directors have reviewed the resources of Altrad Investment Authority SAS and have concluded that there is sufficient scope and headroom in its resources to adequately support RMD Kwikform Holdings Limited over the next 12 months. This has enabled RMD Kwikform Holdings Limited continued adoption of the going concern basis in preparing its financial statements.

The Directors have concluded that, after due consideration, there is a reasonable expectation that the Company has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax

Current tax is recognised in the Statement of Comprehensive Income, except when it relates to items that are recognised in other comprehensive income, in which case, the current tax is also recognised in other comprehensive income.

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**2. ACCOUNTING POLICIES - continued****Cash flow statement**

The company has taken advantage of the FRS 101 "Reduced Disclosure Framework" exemption to not prepare a cash flow statement.

Foreign currency

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit for the period.

Financial instruments

Assets held at amortised cost - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables) and deposits held at banks but may also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition or issue and subsequently carried at amortised cost as reduced by appropriate allowances for estimated unrecoverable amounts.

The Company records the loss allowance as lifetime expected credit losses. These are expected shortfalls in contractual cash flows, considering the potential for default at any point during the lifetime of the financial instrument. The Company uses its historical experience, external indicators and forward-looking information when measuring credit risk and expected credit losses.

The Company assesses the impairment of trade receivables on an individual basis, as they possess specific credit risk characteristics.

Assets held at amortised cost in the company includes loans issued to other group companies. They are initially recognised at fair value less transaction costs that are directly attributable and subsequently at amortised cost reduced by appropriate allowances for credit losses.

For loans with other group companies that are repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date in accordance with IFRS 9.

Trade payables - Trade payables are other financial liabilities initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method.

Cash and deposits

Cash and deposits comprise cash on hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. SIGNIFICANT JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ESTIMATION UNCERTAINTY

When preparing the financial statements, management makes a number of judgement, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Investments

Determining whether the Company's investments in subsidiaries have been impaired requires judgement. In making these judgements, net assets of subsidiaries at the balance sheet date and Board-approved budgets for the next three years are taken into consideration, along with discount rates and long term growth rates. The carrying amount of the investments in subsidiaries and associates at the balance sheet date was £16.5 million (2020: £21.1 million) with £4.6 million (2020: £8.4 million) of impairment losses recognised in 2021.

RMD Kwikform Holdings Limited (Registered number: 07234007)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. EMPLOYEES AND DIRECTORS

The Company had no employees during the year (2020: Nil) other than the directors, who were remunerated through other group entities. The directors received no remuneration directly in respect of qualifying services.

	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Group interest income	<u>234,574</u>	<u>249,142</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2021
	£	£
Group interest payable	<u>1,331,461</u>	<u>1,408,485</u>

7. LOSS BEFORE TAXATION

The directors of the Company did not receive remuneration from the Company during the period. The audit fee of £15,250 (2020: £1,000) for the current period was borne by a fellow group company.

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**8. TAXATION****Analysis of tax income**

	2021 £	2020 £
Current tax:		
Corporation Tax	(186,127)	(240,018)
Adjustments in respect of prior periods	-	398,324
Total tax (income)/charge in income statement	<u>(186,127)</u>	<u>158,306</u>

Factors affecting the tax expense

The tax assessed for the year is higher than (2020 - higher) the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Loss before income tax	<u>(5,634,468)</u>	<u>(9,634,388)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,070,549)	(1,830,534)
Effects of:		
Withholding tax	28,466	-
Expenses not deductible for tax purposes	(12,605)	-
Impairment of investments	868,561	1,590,516
Adjustment in respect of previous periods	-	398,324
Tax (credit)/charge	<u>(186,127)</u>	<u>158,306</u>

No deferred tax asset has been recognised in respect of certain unused tax losses available for offset against future profits due to the uncertainty of future profit streams. The accumulated tax value of these losses is £677,045 (2020: £514,554) on gross losses of £2,708,179 (2020: £2,708,179).

Factors affecting future tax changes

In the Autumn Budget 2022, the Chancellor announced that the rate of corporation tax in the UK would increase from its current level of 19% to 25% with effect from April 2023. The rate will remain at 19% until that date. This change has been substantively enacted and it will increase the amount of corporation tax payable in the UK.

Consequently, deferred taxation has therefore been measured at the enacted tax rate of 25% (2020: 19%) in these financial statements.

There were no other factors that may affect future tax charges.

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**9. INVESTMENTS**

Investment in subsidiary undertakings

COST	£
At 1 January 2021	29,521,736
Acquisitions:	-
At 31 December 2021	<u>29,521,736</u>
IMPAIRMENT	
At 1 January 2021	(8,415,871)
Charge in year	(7,963,364)
Release in year	3,391,992
At 31 December 2021	<u>(12,987,243)</u>
NET BOOK VALUE	
At 1 January 2021	<u>21,105,865</u>
NET BOOK VALUE	
At 31 December 2021	<u>16,534,493</u>

Listed below are all the subsidiary undertakings. None of the shares held relate to listed investments and unless indicated all subsidiary undertakings are wholly owned.

Investments in subsidiary and associated undertakings have been accounted for at cost less provision for impairment.

Impairment of investments

The company tests annually for impairment against investments held.

The recoverable amounts of the investments are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the period. Management estimates discounts rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the investments. Changes in direct costs are based on past practices and expectations of future changes in the market.

The Directors have completed an assessment of the carrying value of investments based on the latest financial forecasts. The assessment has identified one impairment and one partial reversal of a previous impairment. The impairment was £8.0 million in RMD Kwikform North America Holdings Inc, which is due to the deterioration of trading conditions in the country. The partial reversal of £3.4 million is in RMD Kwikform Philippines, Inc, due to the improving trading conditions in the country. The net charge has been disclosed separately on the face of the Income statement.

The Company has conducted a sensitivity analysis on the impairment test of each investment.

The Company prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next three years and extrapolates cash flows for the following two years based on an estimated growth rate of 2.0% (2020: 2.0%). This rate does not exceed the average long-term growth rate for the relevant markets. The rate used to discount the forecast cash flows is 15.5% (2020: 13.9%). If the discount rate were decreased by one percentage point to 14.5% then the impairments would decrease by approximately £4 million. If the discount rate were increased by one percentage point to 16.5% then the impairment would increase by approximately £2 million.

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**9. INVESTMENTS (continued)**

DIRECT INVESTMENTS	Principal Activity	Ref	Registered Holding
RMD Kwikform Philippines, Inc	Equipment hire and sales	A	100.00%
RMD Kwikform Peru SAC	Equipment hire and sales	B	99.00%
RMD Kwikform Oil & Gas Services LLC ¹	Equipment hire and sales	C	49.00%
RMD Kwikform Singapore PTE Ltd	Non-trading Company	D	100.00%
RMD Kwikform Oman LLC ¹	Equipment hire and sales	E	70.00%
RMD Kwikform North America Holdings Inc.	Holding Company	F	100.00%
RMD Colombia SAS	Equipment hire and sales	G	100.00%
RMD Kwikform Middle East LLC ¹	Equipment hire and sales	H	49.00%
RMD India Private Ltd	Equipment hire and sales	I	100.00%

¹ The Company has the right to appoint and remove the Manager and therefore exercises dominant influence and control over the investment company. It is therefore considered a wholly-owned subsidiary undertaking.

Registered Office

A	Unit 2406-09 Raffles Corporate Center, Emerald Avenue, Ortigas Center, Pasig City Metrol Manila, Philippines
B	Calle Los Zorzaes N. 160, Distrito de San Isidro, Lima, Peru
C	Office No.W705, Level 7, West Tower, Trade Centre Towers, Abu Dhabi, UAE
D	77 Robinson Road #13-00 Robinson 77 Singapore 068896
E	PO Box 152, Postal Code 103, Villa 308-A, Way No. 48, Al Azaiba, Muscat, Sultanate of Oman
F	251 Little Falls Drive, Wilimington, De 19808, USA
G	Calle 98, No18-71 of 805, Bogota, Colombia
H	PO Box 5801, Office Nos. 103 & 203 Khansaheb Building., Jamal Abdul Nasser Street, Al Majaz 2 Area, Sharjah, UAE
I	407-A6, Ansal Chamber – II, Bhikaji Cama Place, New Delhi 110066

INDIRECT INVESTMENTS	Principal Activity	Ref	Registered Holding
RMD Kwikform Guam, LLC	Equipment hire and sales	X	100.00%
RMD Kwikform North America Inc	Equipment hire and sales	Y	100.00%

Registered Office

X	Suite 101, Orelan Pacific Plaza, 865 South Marine Corps Drive, Tamuning 96913, Guam
Y	251 Little Falls Drive, Wilimington, De 19808, USA

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**10. DEBTORS**

	2021	2020
	£	£
Intra group trade balances	1,797,373	1,807,562
Current tax	221,271	68,183
	<u>2,018,644</u>	<u>1,875,745</u>

Interest is charged on amounts owed by group undertakings at a rate of 14.00%. Intra group balances are unsecured.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Intra group trade balances	292,409	1,476,704
Amounts owed to group undertakings	36,425,291	-
	<u>36,717,700</u>	<u>1,476,704</u>

Interest is charged on amounts owed to group undertakings at a rate of 4.00% to 5 October 2021, then when acquired by Altrad it was 2.95% from 6 October 2021. The new loan with Altrad is now payable on demand, but the ultimate parent company has provided comfort to the directors it will not be recalled within a period of 12 months from the date of signing these financial statements. Intra group balances are unsecured.

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Amounts owed to group undertakings	-	34,360,876
	<u>-</u>	<u>34,360,876</u>

The new loan with Altrad has been classified as within 1 year as it is now payable on demand.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1	Called up allotted and fully paid:	£1	<u>1</u>	<u>1</u>

RMD Kwikform Holdings Limited (Registered number: 07234007)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**14. ULTIMATE PARENT COMPANY**

As at 31 December 2021, RMDK Bidco Limited, a company registered in England and Wales was the immediate parent company. The ultimate parent company was 'Altrad Investments Authority SAS, however as it prepares consolidated financial statements to an August year end the exemption is not available. Hence, RMDK Bidco Limited was the smallest and largest group for which group financial statements were prepared. A copy of the financial statements of RMDK Bidco Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

In October 2021, the "RMDK business" which includes this company was sold to Altrad Group. The Company's immediate parent company remains RMDK Bidco Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling is Altrad Investments Authority a company registered in France.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS 101 "Reduced Disclosure Framework" not to report transactions with other wholly owned Group companies.

16. CONTINGENT LIABILITIES

At the end of November 2020, the group, of which RMD Kwikform Holdings Limited was part, was subject to a cyber attack which caused some disruption to their normal operations. The RMDK Group's Crisis Response was swiftly implemented and the impact was contained. RMDK has complied with its notification obligations under applicable data privacy law, including to the ICO. The last letter sent to the ICO, on 25 June 2021, concluded that there is no evidence to indicate that the event has caused any harm to any data subject, and we have had no indication from any potentially affected data subject to suggest otherwise. The passage of time, lack of any response from the ICO and there being no evidence that any data subjects have been affected suggests that the chance of any penalty being issued by the ICO is now minimal.

17. EVENTS SINCE THE END OF THE YEAR

The company is changing its financial year from 31 December to 31 August, in order to realign it to the rest of the Altrad Group.