

**INCAP HOLDINGS UK LTD**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**



**CONTENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditor</b>	<b>6</b>
<b>Profit and loss</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Statement of Changes in Equity</b>	<b>11</b>
<b>Notes to the Financial Statements</b>	<b>12</b>

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**INCAP HOLDINGS UK LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DIRECTORS:**

O R Pukk  
A Pynnönen

**REGISTERED OFFICE:**

Incap Electronics UK  
Croft Road Industrial Estate  
Newcastle  
ST5 0TW

**REGISTERED NUMBER:**

08266630 (England and Wales)

**AUDITOR:**

MHA MacIntyre Hudson  
Chartered Accountants & Statutory Auditors  
Moorgate House  
201 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1LZ

The directors present their strategic report for the year ended 31 December 2022.

#### REVIEW OF BUSINESS

During the prior period the UK group undertook a restructure resulting in the hive up of the entities investments from Incap Electronics Group UK Limited to Incap Holdings UK. A dividend was paid of £2,709k which was paid to the entity as part of this process. Subsequent to this, the ownership of the investment in AWS Slovakia s.r.o. was transferred from the Company to Incap Oyj. Incap Electronics Group UK Limited has subsequently been liquidated during the current year following the restructure. These transactions resulted in the increase of investments as a result of the restructure of £11,664k, followed by a subsequent impairment of the total investment of £9,647k as a result of the transfer of the Slovakian trading entity out of the group, during the prior period.

The company continues to hold an investment in Incap Electronics UK Limited and the directors are pleased with the profitable performance of the subsidiary company in the year.

#### PRINCIPAL RISKS AND UNCERTAINTIES

As a holding entity the Company is reliant on the success of its trading subsidiary, the principal risks and uncertainties faced by these are:

- Our success is dependent on the success of our customers. The Group has a broad range of customers serving a wide range of market sectors. Our ability to maintain and grow the customer base is closely linked to the quality of the manufacturing service provided. The Group takes all reasonable steps to ensure quality standards are maintained.
- The Group trades in Sterling, Euros and US Dollars, being net generative in Sterling, net using in Euros and marginal in US Dollars. Consequently, significant changes in exchange rate can impact the profitability of the business. Brexit has led to an increased volatility in exchange rate.

#### KEY PERFORMANCE INDICATORS

The Company has limited key performance indicators, the main focus of the Company is the results of its investments which it will continue to monitor. This is considered via impairment reviews performed by management as deemed applicable.

#### FINANCIAL INSTRUMENTS

The Company's policy is to finance working capital through borrowings from its ultimate parent Incap Oyj which acts as the Group treasury function.

The Company seeks to mitigate foreign exchange exposure as far as it is reasonably able to do so through natural hedges.

The Company does not have significant concentrations of credit risk as exposure is spread over a number of counterparties and customers through its subsidiary.


**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**FUTURE DEVELOPMENTS**

The Company's goal is for its subsidiary to increase revenue and profitability for its UK site. Its sales, marketing and new business strategy sets out how this will be achieved, including plans for investment, accreditations and efficiencies in the use of resources.

**ON BEHALF OF THE BOARD:**



.....  
O R Pukk - Director

Date: Mar 6, 2023

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their report with the financial statements of the company for the year ended 31 December 2022.

The Company has not disclosed the following sections of the directors' report "Future developments and financial instruments" as these have been included in the Strategic Report under s.414c(11).

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2022.

During the year no dividends were paid. The directors do not recommend any final dividend for 2022 (2021: £4,771).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

O R Pukk  
A Pynnönen

**THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS**

Qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

**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.

**Future developments**

Future developments have been disclosed and covered within the Strategic Report.

INCAP HOLDINGS UK LTD

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

MHA MacIntyre Hudson have indicated their willingness to be appointed for another term, and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
O R Pukk - Director

Date: **Mar 6, 2023**  
.....

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
INCAP HOLDINGS UK LTD**

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**Opinion**

We have audited the financial statements of Incap Holdings UK Ltd (the 'Company') for the year ended 31 December 2022, which comprise the Profit and Loss Account, the Balance Sheet, the statement of changed in equity and the related notes, 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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 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 United Kingdom, including the Financial Reporting Council'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 included in the Annual Report, other than the financial statements and our Auditors' 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.



**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 have been prepared in accordance with applicable legal requirements.

**Matters on which I am 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 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 Directors' Responsibilities Statement set out on page 5, 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 Auditors' 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.

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:

- enquiry of management around actual and potential litigation and claims;
- performing audit work over the risk of management override of controls, including testing of journals entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF  
INCAP HOLDINGS UK LTD**

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**Auditor's responsibilities for the audit of the financial statements – continued**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as well will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**Use of my 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 Auditors' 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.



Martin Herron BA (Hons) ACA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson, Statutory Auditors**

Chartered Accountants

Statutory Auditors

Milton Keynes, United Kingdom

Date: 21/03/2023

INCAP HOLDINGS UK LTD

PROFIT AND LOSS  
FOR THE YEAR ENDED 31 DECEMBER 2022


	Notes	2022 £	2021 £
<b>TURNOVER</b>		-	-
Exceptional item - impairment		<u>-</u>	<u>(9,647,000)</u>
<b>OPERATING LOSS</b>		-	<u>(9,647,000)</u>
Income from shares in group undertakings	5	<u>-</u>	<u>2,709,000</u>
		-	<u>(6,938,000)</u>
Interest payable and similar expenses	6	<u>(150,633)</u>	<u>(156,663)</u>
<b>LOSS BEFORE TAXATION</b>	7	<u>(150,633)</u>	<u>(7,094,663)</u>
Tax on loss	8	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(150,633)</u>	<u>(7,094,663)</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>(150,633)</u></u>	<u><u>(7,094,663)</u></u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Investments	10	8,545,658	8,545,658
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	10	10
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>(2,399,106)</u>	<u>(654,241)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,399,096)</u>	<u>(654,231)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,146,562	7,891,427
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	<u>(3,352,463)</u>	<u>(4,946,695)</u>
<b>NET ASSETS</b>		<u>2,794,099</u>	<u>2,944,732</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	10	10
Retained earnings	15	<u>2,794,089</u>	<u>2,944,722</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2,794,099</u>	<u>2,944,732</u>

The financial statements were approved by the Board of Directors and authorised for issue on Mar.6, 2023..... and were signed on its behalf by:



.....  
O R Pukk - Director

The notes form part of these financial statements

INCAP HOLDINGS UK LTD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2021</b>	10	(1,620,006)	(1,619,996)
<b>Changes in equity</b>			
Deficit for the year	-	(7,094,663)	(7,094,663)
Total comprehensive income	-	(7,094,663)	(7,094,663)
Dividends	-	(4,771)	(4,771)
Dividends in specie	-	11,664,162	11,664,162
<b>Balance at 31 December 2021</b>	10	2,944,722	2,944,732
<b>Changes in equity</b>			
Deficit for the year	-	(150,633)	(150,633)
Total comprehensive income	-	(150,633)	(150,633)
<b>Balance at 31 December 2022</b>	10	2,794,089	2,794,099

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. STATUTORY INFORMATION**

Incap Holdings UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements of Incap Electronics UK Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

The Company has taken advantage of the exemption in section 401 of the Companies Act 2006 from the requirement to present consolidated financial statements. Consequently, these financial statements present the financial position and financial performance of the Company as a single entity.

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 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.

**New standards, amendments, IFRIC interpretations and new relevant disclosure requirements**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

2. **ACCOUNTING POLICIES - continued**

**Non-current investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

**Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in other debtors.

**Other debtors**

Other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses with the objective of collecting the contractual cash flows.

**Impairment of financial assets**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**Taxation**

The tax expense for the period comprises of solely current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

**Foreign currencies**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

**Income from shares in group undertakings**

Dividend income is recognised as the company's right to receive payment is established.

**Interest payable**

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

**Going concern**

In preparing the financial statements the directors have reviewed the adoption of the going concern assumption. In forming their view, the directors have considered future trading forecasts and projections for the company, the net assets of the company and the availability of funding from its parent companies.

After conducting these reviews, the directors believe it to be appropriate for the financial statements to be prepared on a going concern basis.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The company makes estimates, judgements and assumptions concerning the future. The estimates, judgements and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Valuation of shares in group undertakings

The carrying value of investments, where any impairment is triggered, is based on value in use which requires estimates in respect of the future cash flows and an appropriate discount rate. The key inputs to the value in use calculations are the discount rate and the future earnings growth of the trading subsidiary company.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees during the year was as follows:

2022	2021
<u>2</u>	<u>2</u>

2022	2021
£	£
<u>-</u>	<u>-</u>

Directors' remuneration

No share options were received or exercised by the directors during the year (2021: £nil).

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2022	2021
	£	£
Income from shares in group undertakings	<u>-</u>	<u>2,709,000</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Interest on group borrowings	<u>150,633</u>	<u>156,663</u>

7. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

	2022	2021
	£	£
Fees payable to the Company's auditor for the audit of the financial statements	<u>5,000</u>	<u>5,000</u>

8. TAXATION

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Factors affecting the tax expense**

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

	2022	2021
	£	£
Loss before income tax	<u>(150,633)</u>	<u>(7,094,663)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(28,620)	(1,347,986)
Effects of:		
Expenses not deductible	-	1,832,930
Income not taxable	-	(514,710)
Group relief surrendered	28,620	29,766
	<u>-</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

9. DIVIDENDS

	2022	2021
	£	£
A Ordinary shares of 1p each	-	4,771
Interim	<u>-</u>	<u>4,771</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENTS

	Shares in group undertakings £
<b>COST OR VALUATION</b>	
At 1 January 2022	
and 31 December 2022	<u>8,545,658</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>8,545,658</u>
At 31 December 2021	<u>8,545,658</u>

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

**Incap Electronics UK Ltd**

Registered office: Incap Electronics UK, Croft Road Industrial Estate, Newcastle, ST5 0TW

Nature of business: Manufacture of electronic equipment

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		1,955,523	1,352,023
Profit/(loss) for the year		<u>603,500</u>	<u>(12,291,210)</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>10</u>	<u>10</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed to group undertakings	<u>2,399,106</u>	<u>654,241</u>

Amounts owed to group undertakings are amounts owed to the ultimate parent which are unsecured, provided with a reference interest rate of the 6 month Euribor interest rate at the draw down day, with a margin of 3.09 percentage points per annum and are repayable quarterly.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Amounts owed to group undertakings	<u>3,352,463</u>	<u>4,946,695</u>

Amounts owed to group undertakings are amounts owed to the ultimate parent which are unsecured, provided with a reference interest rate of the 6 month Euribor interest rate at the draw down day, with a margin of 3.09 percentage points per annum and are repayable quarterly.

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,000	A Ordinary	1p	<u>10</u>	<u>10</u>

The company's ordinary shares, which carry no right to fixed income, carry the right to one vote per share at general meetings of the company.

**15. RESERVES**

	Retained earnings £
At 1 January 2022	2,944,722
Deficit for the year	<u>(150,633)</u>
At 31 December 2022	<u>2,794,089</u>

**Reserves**

Reserves of the company represent the following:

Retained earnings:

Cumulative profit and loss net of distributions to parent undertaking.

**17. CONTINGENT LIABILITIES**

The company is part of a VAT group. The maximum liability of this to the Company at the year end is £182,873 (2021: £153,866).

**18. ULTIMATE PARENT COMPANY**

Incap Oyj (incorporated in Finland) is regarded by the directors as being the company's ultimate parent company. The immediate and ultimate parent undertaking is Incap Oyj, which is registered in Finland.

The smallest group to consolidate these financial statements is Incap Oyj. Copies of the Incap Oyj financial statements can be obtained from the Company Secretary at Incap Oyj, Albertinkatu, 25A 00180, Helsinki, Finland.