

Registered number  
08272174

PCL Holdco Limited  
Directors' Report and Financial Statements  
31 December 2021

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**PCL Holdco Limited**  
**Directors' Report and Financial Statements**  
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**PCL Holdco Limited**  
**Company Information**

**Directors**

Mr Hans Henrik Krupper  
Mr Christopher Michael Higgs (resigned 30 May 2022)  
Mr Chris Hutchinson

**Secretary**

Mr Christopher Michael Higgs (resigned 30 May 2022)  
Ms Bingying Ma (appointed 30 May 2022)

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF  
United Kingdom

**Registered office**

Cedar Court  
Guildford Road  
Leatherhead  
Surrey  
KT22 9RX

**Registered number**

08272174

## **PCL Holdco Limited Strategic Report**

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

### **Review of the business**

The Company is primarily a holding company for a group of companies engaged in petrochemicals business activities and made a profit during the year of £3,732,000 (2020: £3,814,000). PCL Holdco Limited is wholly owned by HCS Holding GmbH, the controlling party and the largest group to consolidate the financial statements including the Company. HCS Holding GmbH refinanced, through Commerzbank, the Group of companies containing the Company. Under this finance agreement the Company became a joint guarantor.

### **Principal risks**

The Company's operations expose it to financial risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring and managing levels of this risk. The principal risk and measures taken to address it are as follows:

#### **Interest Rate risk**

The company has term debt that is linked to the GBP Libor rate. The interest rate risk is considered by the directors to be acceptable.

#### **Liquidity risk**

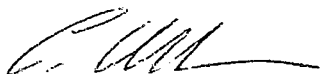
The Company is the parent company of Haltermann Carless UK Limited, which is a cash generating business.

### **Key performance indicators**

The directors of PCL Holdco Limited manage the operations on a Group basis. For this reason, together with the nature of the business of the Company, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the Company.

This report was approved by the board on 28 June 2022 and signed on its behalf.

Chris Hutchinson  
Director



**PCL Holdco Limited****Registered number:**

08272174

**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2021.

**Principal activities**

The Company is a holding company and an investment company within the HCS Group GmbH.

**Going concern**

As at 31 December 2021, the Company had net assets of £84,008,178 (2020: £80,276,408) and no liabilities. In preparing the financial statements for the year ended 31 December 2021, the directors believe that the Company will be able to continue in operation for a period of at least 12 months from the date of signing of the financial statements. As a result the financial statements have been prepared on a going concern basis.

**Research and development**

The Company incurred no expenditure related to research and development in the year.

**Dividends**

There were no dividends received during the year (2020: £nil). The directors do not recommend the payment of a dividend (2020: £Nil).

**Directors**

The following persons served as directors during the year:

Mr Hans Henrik Krupper

Mr Christopher Michael Higgs (resigned 30 May 2022)

Mr Chris Hutchinson

**Political and charitable donations**

The Company made no political or charitable donations (2020: £nil).

**Third party indemnity provisions**

There were third party indemnity provisions in place for the directors during the year end and at the date of approval of these financial statements.

**Reappointment of auditors**

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**PCL Holdco Limited**  
**Director's Report (continued)**  
**Statement of Directors' Responsibilities**

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

Company law requires the directors to prepare accounts 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), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under Company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 company 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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and a directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

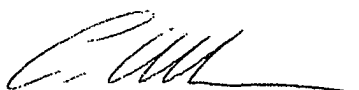
**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board on 28 June 2022 and signed on its behalf.

Chris Hutchinson  
Director



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCL HOLDCO LIMITED**

### **Opinion**

We have audited the financial statements of PCL Holdco Limited for the year ended 31 December 2021 which comprise of the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, 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 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 company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 the period of the directors' assessment through 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 this report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCL HOLDCO LIMITED**

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 the 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 directors' report have 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 strategic report or 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 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.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCL HOLDCO LIMITED

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

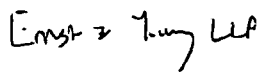
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- 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 framework (Companies Act 2006 and United Kingdom Accounting Standards) and relevant tax compliance regulations in the jurisdiction in which the Company operates.
- We understood how PCL Holdco Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through a review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by holding meetings with management to understand where it was considered there was a susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing of journal entries, with a focus on journals meeting our defined risk criteria based on our understanding of the company, and enquiries of management and those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.



Andrew Smyth (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
1 More London Place  
London  
SE1 2AF  
28 June 2022

**PCL Holdco Limited**  
**Income statement**  
**for the year ended 31 December 2021**

	Notes	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Operating profit	2	-	-
Interest Income	4	3,732	3,814
Profit on ordinary activities before taxation		3,732	3,814
Income tax expense	5	-	-
Profit for the financial year		3,732	3,814

The accompanying notes form an integral part of this Income statement. The profit for the current and prior years is equal to the total comprehensive income and accordingly, a statement of comprehensive income has not been presented.

**PCL Holdco Limited**  
**Statement of changes in equity**  
**for the year ended 31 December 2021**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2021	54,500	25,777	80,277
Profit for the financial year	-	3,732	3,732
At 31 December 2021	<u>54,500</u>	<u>29,509</u>	<u>84,009</u>
At 1 January 2020	54,500	21,963	76,463
Profit for the financial year	-	3,814	3,814
At 31 December 2020	<u>54,500</u>	<u>25,777</u>	<u>80,277</u>

The accompanying notes form an integral part of the Statement of changes in equity.

**PCL Holdco Limited**  
**Balance Sheet**  
**as at 31 December 2021**

	Notes	2021 £'000	2020 £'000
<b>Non current assets</b>			
Investments	6	1	1
<b>Current assets</b>			
Debtors	7	84,008	80,276
<b>Net current assets</b>		84,008	80,276
<b>Net assets</b>		<u>84,009</u>	<u>80,277</u>
<b>Capital and reserves</b>			
Called up share capital	8	54,500	54,500
Retained earnings		29,509	25,777
<b>Total shareholders' funds</b>		<u>84,009</u>	<u>80,277</u>

Chris Hutchinson  
 Director  
 Approved by the board on 28 June 2022



The accompanying notes form an integral part of this Balance Sheet.

**PCL Holdco Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**General Information**

The financial statements of PCL Holdco Limited for the year ended 31 December 2021 were approved by the board of directors on 28 June 2022 and the balance sheet was signed on the board's behalf by Chris Hutchinson.

**1 Accounting policies**

***Authorisation of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)***

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 which involves the application of International Financial Accounting Standards ("IFRS") with a reduced level of disclosure and the provisions of the Companies Act 2006.

The financial report is presented in Great British Pounds and all amounts have been rounded to the nearest thousand pounds.

***Basis of preparation***

The financial statements of PCL Holdco Limited ("the Company") have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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

The following exemptions from the disclosure requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements';
  - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
  - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliation between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - (i) 10(d) (statement of cash flows);
  - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
  - (iii) 16 (statement of compliance with all IFRS);
  - (iv) 38A (requirement to present a minimum of two statements for each of the primary financial statements, including cash flow statements and related notes);
  - (v) 38B-D (additional comparative information);
  - (vi) 40A-D (requirements for a third balance sheet);
  - (vii) 111 (cash flow statement information); and
  - (viii) 134-136 (capital management disclosures)

**PCL Holdco Limited**  
**Notes to the Accounts (continued)**  
**for the year ended 31 December 2021**

**1 Accounting policies (continued)**

- The following paragraphs of IFRS 15, 'Revenue from Contracts with Customers':
  - (i) the requirements of the second sentence of paragraph 110 (qualitative and quantitative information about contracts with customers, significant judgements, changes in judgements in applying this standard to those contracts, and assets recognised from the costs to obtain or fulfil a contract);
  - (ii) paragraph 113(a) (revenue recognised from contracts with customers);
  - (iii) paragraphs 114 and 115 (disaggregation of revenue);
  - (iv) paragraph 118 (changes in contract asset and liability);
  - (v) paragraphs 119(a) to (c) and 120 to 127 (performance obligations); and
  - (vi) paragraph 129 (practical expedients).
- The requirements of paragraph 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

Consolidated financial statements have not been prepared for the company as it is a wholly owned subsidiary of HCS Holding GmbH, a company incorporated in Germany, which prepares consolidated financial statements available at Limburger Str. 42A, 61462 Königstein, Germany. In addition, under section 400 of the Companies Act 2006 the company is exempt from the general requirement to prepare consolidated financial statements. This can be applied as the immediate parent is established under the laws of an EEA state (European Economic Area).

**Going concern**

As at 31 December 2021, the Company had net assets of £84,008,178 (2020: £80,276,408) and no liabilities. In preparing the financial statements for the year ended 31 December 2021, the directors believe that the Company will be able to continue in operation for a period of at least 12 months from the date of signing of the financial statements. As a result the financial statements have been prepared on a going concern basis.

**Interest income**

Interest income is recognised using the effective interest method. When a loan or receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognised using the original effective interest rate.

**Taxation**

Tax is recognised in profit or loss, except that tax attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income or directly in equity.

**Current tax**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date for tax payable to HM Revenue and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested.

**Fixed Asset investments**

In the company's financial statements, investment in subsidiary undertakings are stated at cost less any provision for impairment. Impairment reviews are performed by directors when there has been an indication of impairment.

**PCL Holdco Limited**  
**Notes to the Accounts (continued)**  
**for the year ended 31 December 2021**

**1 Accounting policies (continued)**

**Financial instruments**

**Financial assets**

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

A financial asset is measured at amortised cost if the objective of the business model is to hold the financial asset in order to collect contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. Financial assets at amortised cost are initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Subsequently the financial asset is measured using the effective interest method less any impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. All equity instruments and other debt instruments are recognised at fair value. For equity instruments, on initial recognition, an irrevocable election (on an instrument-by-instrument basis) can be made to designate these as at FVOCI (without recycling to profit and loss) instead of FVTPL. Dividends received on equity instruments are recognised as other income in profit or loss when the right of payment has been established, except when the company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income.

**Impairment of financial assets**

The impairment requirements for expected credit losses are applied to financial assets measured at amortised cost, financial assets measured at FVOCI and financial guarantees contracts to which IFRS 9 is applied and that are not accounted for at FVTPL and lease receivables under IFRS 15 that give rise to a conditional right to consideration. If the credit risk on the financial asset has increased significantly since initial recognition, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses. In other instances, the loss allowance for the financial asset is measured at an amount equal to the twelve month expected credit losses (ECLs). Changes in loss allowances are recognised in profit and loss. For trade debtors that do not contain a significant financing component, the simplified approach is applied.

**Financial liabilities**

Financial liabilities are measured at amortised cost, unless they are required to be measured at FVTPL, such as instruments held for trading, or the Company has opted to measure them at FVTPL. Debt and trade creditors are recognised initially at fair value based on amounts exchanged, net of transaction costs, and subsequently at amortised cost. Interest expense on debt is accounted for using the effective interest method and is recognised in income.

**2 Operating profit**

The Company is a non operating subsidiary within the Group therefore not generating any operating profit/(loss). Auditors' remuneration is borne by another subsidiary within the Group.

**3 Employees**

The Company had no employees during the year to 31 December 2021 (2020: nil).

**4 Interest Income**

	Year ended 31 December 2021	Year ended 31 December 2020
	£'000	£'000
Interest on loan to group undertakings	3,732	3,814

**PCL Holdco Limited**  
**Notes to the Accounts (continued)**  
**for the year ended 31 December 2021**

**5 Income tax expense**

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
<b>Analysis of income tax charge for the period</b>		
Total tax charge on profit on ordinary activities	-	-

**Factors affecting tax charge for the period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Profit on ordinary activities before tax	3,732	3,814
Standard rate of corporation tax in the UK	19.00%	19.00%
	£'000	£'000
Expected tax charge based on profit before tax at the standard corporation tax rate	709	725
Effects of:		
Group relief	(709)	(725)
Total tax charge reported in the income statement for the period	-	-

**Factors that may affect future tax charges**

The deferred tax balances have been measured at 19% in the year following the enactment of the Finance Act 2020 which increased the current tax rate from 17% to 19% since FY 20.

On 11 March 2021, the UK Government published the Finance Bill 2021 clauses (Budget resolutions were already passed on 3 March 2021) which included setting the corporation tax rate at 25% from April 2023 for the 10% of UK companies with profits in excess of £250,000. In light of this, the decision to increase the corporation tax rate to 25% upon enactment will have an impact on the deferred tax balances.

**6 Investments**

	Investments in subsidiary undertakings £'000
At 1 January 2021	1
Impairment	-
At 31 December 2021	1



**PCL Holdco Limited**  
**Notes to the Accounts (continued)**  
**for the year ended 31 December 2021**

**Details of undertakings**

Details of the investments as at 31st December 2021 in which the company held 20% or more of the nominal value of any class of share capital are as follows:

Company	Shares held		Principal activity	Country of Incorporation
	Class	%		
PCL Bidco Limited	Ordinary	100	Holding Company	UK
Haltermann Carless UK Limited	Ordinary	100	Speciality Chemical manufacture and distribution	UK
Haltermann Carless Belgium BVBA	Ordinary	100	Distribution services	Belgium
Electrical Oil Services Limited	Ordinary	100	Dormant	UK

PCL Bidco Limited is a direct subsidiary of the company. All other subsidiary companies are held indirectly via subsidiary undertakings.

<b>7 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<u>84,008</u>	<u>80,276</u>

The amount owed by group undertakings represents loan to subsidiary which incurs a floating rate of LIBOR + 4.5% per annum (2020: LIBOR + 4.5% per annum) and is payable on demand

<b>8 Share capital</b>	<b>Nominal value</b>	<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
Allotted, called up and fully paid:			
Ordinary shares	£1 each	<u>54,500</u>	<u>54,500</u>

**9 Contingent liabilities**

The Company is a party and guarantor with other HCS Holding GmbH undertakings for the HCS Group GmbH financing agreement with a syndicate of funds in the GSO Capital Partners (renamed as Blackstone Credit in November 2020) organisation, as well as a separate revolving loan agreement with Commerzbank AG and NIBC Bank Deutschland AG. The net assets of the Company have been pledged as security against the facility. Since 27 January 2021, the company has become a guarantor to an additional RCF facility provided by Commerzbank to HCS Group GmbH under the German government backed Entrepreneur Loan Scheme.

**10 Ultimate controlling party**

In the directors' opinion, at 31 December 2021 the ultimate controlling party is H.I.G. Europe Capital Partners II LP.

The company's immediate holding company is HCS Group GmbH. The controlling party and largest group to consolidate the financial statements of the company is HCS Holding GmbH, a German company. The consolidated financial statements of HCS Holding GmbH are available from HCS Group, Gateway Gardens, Edmund-Rumpler-Strasse 3, 60549 Frankfurt, Germany