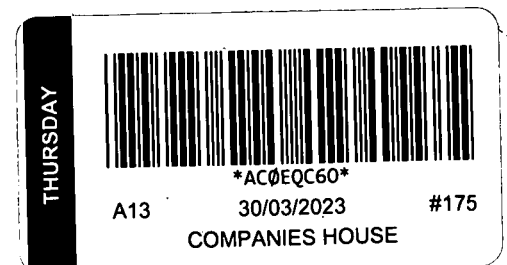


ALS UK (Holdings) Limited

Annual report and financial statements

Registered number 08632009

For the year ending 31 March 2022



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Director's report

The director presents the director's report and audited financial statements for the year ended 31 March 2022.

The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a strategic report.

Principal activities

The Company's principal activity is that of a holding Company.

Business review

The financial results of the Company are shown on pages 9 & 10. The director considers both the year end position and the result for the year to be as expected. The Company is expected to continue to act as a holding Company for the foreseeable future.

There are no key financial performance indicators specific to the Company.

Going concern

The financial statements have been prepared on a going concern basis. The director has received confirmation of ongoing support from the ultimate parent undertaking for a period to 31 March 2024.

Having considered both the Company and the Group's financial position and the wider impacts on all aspects of the company's operations and other stakeholders, the director have a reasonable expectation that the Company has adequate resources to continue in operational existence up to 31 March 2024. Accordingly, the going concern basis has continued to be adopted in the preparation of the financial statements.

Proposed dividend

The director does not recommend the payment of a dividend.

Director

The director who held office during the year and up to the date of this report was as follows:

R Naran (Termination of appointment 7th March 2023)

M Deane was newly appointed as a director on 7th March 2023

The director benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Director's report *(continued)*

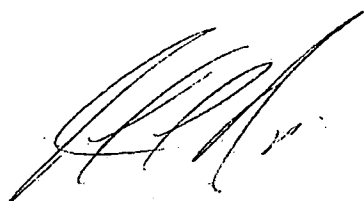
Disclosure of information to auditor

The directors who held office at the date of approval of this director's report confirm that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and he/she has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed

By order of the board



M Deane
Director

27th March 2023

Caddick Road
Knowsley Business Park
Prescot
Liverpool
Merseyside
L34 9HP

Statement of the director's responsibilities in respect of the director's report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the director must not approve the financial statements unless he/she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to him/her to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Section 172(1) Statement & Stakeholder Engagement

The director of ALS UK (Holdings) Limited (the "Company") considers that he has adhered to the requirements of section 172 of the Companies Act 2006 (the "Act") and has, in good faith, acted in a way that they consider would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so have had regard to and recognised the importance of considering all stakeholders and other matters (as set out in s.172(1) (a-f) of the Act) in its decision making.

As part of the wider ALS Group (the "group"), considering the relative size of the Company and centralised nature of the group, the director may consider it reasonable for decision making to be handled by the Group board.

The reporting legislation around stakeholder engagement is welcomed by the directors and the commentary and table below sets out our s.172(1) statement. The statement provides details of key stakeholder engagement undertaken by the director during the year and how this helps the director to factor potential impacts on stakeholders in the decision-making process.

General

The ALS Group promotes the highest standards of governance and ensures these standards cascade throughout the group and its subsidiaries. Guiding principles are in place for the relationship between the Group Board and localised directors. The framework promotes full and effective interaction across all levels of the group to support the delivery of strategy and business objectives within the framework of best corporate governance practice.

Corporate governance underpins how we conduct ourselves as directors, our culture, values, behaviours and how we do business. The director is conscious of the impacts that our business and decisions have on our direct stakeholders.

The Company is a holding company and therefore has limited stakeholders on a stand alone basis.

The table below sets out our key stakeholders and provides examples of how we have engaged with them in the year, as well as demonstrating stakeholder consideration in decision making

Stakeholders	Stakeholder consideration in the director decision making
Shareholders <i>shareholders are vital to the future success of our business, providing investment which supports business growth and the generation of returns.</i>	<p>The ultimate shareholders of the company, through our parent company, are institutional and individual investors who own securities in our parent, ALS Limited.</p> <p>We aim to provide clear information, providing honestly and transparency regarding business performance to our parent company which they cascade to shareholders.</p> <p>Value is generated for shareholders by supporting the overall group's vision and business plan and metrics and up-dates are provided by the director to our parent company.</p> <p>Shareholders have access to ALS Limited's announcements, results and investor information through our website which has a dedicated investor section.</p>
Customers	The Company does not have any customers.
Employees	The Company does not have any employees other than the sole director.

Independent auditor's report to the members of ALS UK (Holdings) Limited

Opinion

We have audited the financial statements of ALS UK (Holdings) Limited for the year ended 31 March 2022 which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 March 2022 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 below. 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 director's 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 up to 31 March 2024.

Our responsibilities and the responsibilities of the director 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.

Independent auditor's report to the members of ALS UK (Holdings) Limited (continued)

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 director is responsible for the other information.

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.

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 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's 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 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 director remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Independent auditor's report to the members of ALS UK (Holdings) Limited (continued)

Responsibilities of the director

As explained more fully in the Statement of the director's responsibilities set out on page 3, the director is 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 director determines 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 director is 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 director either intends 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 <https://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. 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.

Due to the simplicity of the Company and the small number of transactions our approach was as follows:

- 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 (FRS 102 and the Companies Act 2006) and the relevant direct tax compliance regulation in the United Kingdom.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas.

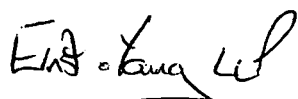
Independent auditor's report to the members of ALS UK (Holdings) Limited (continued)

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

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We completed procedures to conclude the compliance of the disclosures in the financial statements with the requirements of the relevant accounting standards and UK legislation.

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.



Michael Harvey (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Liverpool
Date: 28th March 2023

Profit and Loss Account and Other Comprehensive Income

for year ended 31 March 2022

	Note	2022 \$000	2021 \$000
Administrative expenses		(15)	(16)
Operating loss	2	(15)	(16)
Interest receivable and similar income	4	772	500
Interest payable and similar charges	5	(168)	(106)
Profit before taxation		589	378
Tax on profit	6	-	89
Profit and total comprehensive income for the financial year		589	467

All activities are continuing.

The notes on pages 12 to 20 form part of these financial statements

Balance Sheet
at 31 March 2022

	<i>Note</i>	2022 \$000	\$000	2021 \$000	\$000
Fixed assets					
Investments	7		-		-
			<hr/>		<hr/>
			-		-
Current assets					
Debtors: Amounts due within one year	8	12,610		-	
Amounts due after more than one year	8	-		11,838	
		<hr/>		<hr/>	
		12,610		11,838	
Creditors: amounts falling due within one year	9	(19,635)		(19,452)	
		<hr/>		<hr/>	
Net current liabilities			(7,025)		(7,614)
			<hr/>		<hr/>
Total assets less current liabilities			(7,025)		(7,614)
			<hr/>		<hr/>
Net liabilities			(7,025)		(7,614)
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	10	170,000		170,000	
Profit and loss account		(177,025)		(177,614)	
		<hr/>		<hr/>	
Shareholder's deficit			(7,025)		(7,614)
			<hr/>		<hr/>

The notes on pages 12 to 20 form part of these financial statements

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 27th March 2023 and were signed on its behalf by:



M Deane
Director

Company registered number: 08632009

Statement of Changes in Equity
for the year ended 31 March 2022

	Called up Share capital	Profit and loss account	Shareholder's funds
	\$000	\$000	\$000
Balance at 1 April 2020	170,000	(178,081)	(8,081)
Profit	-	467	467
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	467	467
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	170,000	(177,614)	(7,614)
	<hr/>	<hr/>	<hr/>
Balance at 1 April 2021	170,000	(177,614)	(7,614)
Profit	-	589	589
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	589	589
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	170,000	(177,025)	(7,025)
	<hr/>	<hr/>	<hr/>

The notes on pages 12 to 20 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

ALS UK (Holdings) Limited (the "Company") is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 08632009 and the registered address is Caddick Road, Knowlsey Business Park, Prescot, Liverpool, Merseyside, L34 9HP.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in January 2022 and March 2018 along with any triennial review amendments from December 2017 that are effective immediately have been applied. The presentation currency of these financial statements is US Dollars. All amounts in the financial statements have been rounded to the nearest \$1,000.

The Company's ultimate parent undertaking, ALS Limited includes the Company in its consolidated financial statements. The consolidated financial statements of ALS Limited are available to the public and may be obtained from the address in note 12. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Reconciliation of the number of shares outstanding from the beginning to the end of the period; and
- Key Management Personnel compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

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

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The director has received confirmation of ongoing support from the ultimate parent undertaking for a period to 31 March 2024.

Having considered both the Company and the Group's financial position and the wider impacts on all aspects of the company's operations, employees and other stakeholders, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has continued to be adopted in the preparation of the financial statements.

1.3 Investments in subsidiaries, jointly controlled entities, and associates

These are separate financial statements of the company. Investments in subsidiaries, jointly controlled entities and associates are carried at cost less impairment.

Dividends from subsidiaries are recognised in the Profit and Loss Account and Other Comprehensive Income Statement when approved by the respective company.

Notes (continued)

1 Accounting policies (continued)

1.4 Foreign currency

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. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6 Impairment

Financial assets (including trade and other debtors)

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. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

Notes (continued)

1 Accounting policies (continued)

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

1.7 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.8 Related party transactions

The company has taken advantage of the exemption conferred by FRS102.33.1.A and has not disclosed related party transactions with other wholly owned Group companies.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.9 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) and key sources of estimation uncertainty that have the most significant effect on amounts recognised in the financial statements:

Notes *(continued)*

1 **Accounting policies** *(continued)*

1.9 **Judgements and key sources of estimation uncertainty** *(continued)*

Impairment of investments

The Company is a holding company and accordingly holds investments in other unlisted companies. There is inherent judgment in the determination of an impairment and the carrying value.

Notes (continued)

2 Operating loss and auditor's remuneration

This is stated after charging/(crediting):

	2022	2021
	\$000	\$000
Audit of these financial statements (borne by another group entity)	6	7
	<u>6</u>	<u>7</u>

3 Staff numbers and costs

The company does not have any employees. As a consequence there were no staff costs and no directors received any remuneration in respect of services to this company (2021: *Nil*).

4 Interest receivable and similar income

	2022	2021
	\$000	\$000
Interest receivable on financial liabilities at amortised cost	772	500
	<u>772</u>	<u>500</u>

Interest received in the year is on a \$10,000,000 promissory note held by Madison following the sale of the Reservoir Group. The interest is 5% per annum. See note-8

5 Interest payable and similar charges

	2022	2021
	\$000	\$000
Interest payable on financial liabilities at amortised cost	168	106
	<u>168</u>	<u>106</u>
Total other interest payable and similar charges	168	106
	<u>168</u>	<u>106</u>

Interest payable and similar charges includes \$167,630 (2021: \$106,272) was payable to group undertakings.

Notes (continued)

6 Taxation

Total tax credit recognised in the profit and loss account

	2022 \$000	2021 \$000
<i>Current tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	(89)
	<hr/>	<hr/>
Total current tax	-	(89)
<i>Deferred tax</i>		
Total deferred tax	-	-
	<hr/>	<hr/>
Total tax	<hr/> <hr/> -	<hr/> <hr/> (89)

Taxation

Reconciliation of effective tax rate

	2022 \$000	2021 \$000
Profit for the year	589	467
Total tax expense	-	(89)
	<hr/>	<hr/>
Profit excluding taxation	589	378
Tax using the UK corporation tax rate of 19 % (2021: 19%)	112	72
Non-deductible expenses	32	21
Non-taxable income	-	-
Group relief (claimed)/surrendered	(112)	(72)
Transfer pricing adjustments	(32)	(20)
Adjustments to tax charge in respect of previous periods	-	(90)
	<hr/>	<hr/>
Total tax credit included in profit or loss	<hr/> <hr/> -	<hr/> <hr/> (89)

At Budget 2021 the government confirmed that the Corporation Tax main rate would remain at 19% until the year commencing 1 April 2023. From 1 April 2023 the main rate of Corporation Tax will increase to 25%. As at 31 March 2022 any deferred tax is calculated at 25%.

Notes (continued)

7 Fixed asset investments

	Shares in group undertakings \$000
<i>Cost and net book value</i>	
At beginning and at the end of year	-

The Company has the following investments in subsidiaries and jointly controlled entities:

Subsidiary undertakings	Aggregate of capital and reserves \$000	Profit or loss for the year \$000	Country of incorporation	Registered office address	Class of shares held	Ownership 2022 %	Ownership 2021 %
ALS Petrophysics Limited	578	(758)	UK	Unit 1B Henley Business Park, Guildford, Surrey, GU3 2DX	Ordinary	100	100

8 Debtors:

	2022 \$000	2021 \$000
Promissory note – Madison	12,610	11,838
	<u>12,610</u>	<u>11,838</u>
Due within one year	12,610	-
Due after more than one year	-	11,838
	<u>12,610</u>	<u>11,338</u>

The promissory note due from Madison is in relation to the sale of the Reservoir group on 31st July 2017 repayable on 31st July 2022 together with the accrued interest, charged at 5% per annum. The note was fully repaid on 2nd August 2022.

9 Creditors: amounts falling due within one year

	2022 \$000	2021 \$000
Amounts owed to group undertakings	19,591	19,407
Accruals and deferred income	8	9
Taxation	36	36
	<u>19,635</u>	<u>19,452</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand, with the exception of group undertaking with ALS Testing Services Inc and ALS Group Limited where interest of \$7,723 and \$159,907 was charged respectively.

Notes (continued)

10 Capital and reserves

Share capital

	2022 \$000	2021 \$000
<i>Allotted, called up and fully paid</i>		
170,000,000 ordinary shares of \$1 each (2020: 170,000,000)	170,000	170,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11 Related parties

Other related party transactions

	Sales to		Administrative expenses incurred from	
	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Other related parties	-	-	15	16
	-	-	15	16
	-	-	19,591	19,407
	-	-	19,591	19,407

Notes (continued)

12 Ultimate parent company and parent company of larger group

The immediate parent company is Australian Laboratory Services PTY Limited, a company incorporated in Australia. Registered office is located at 32, Shand Street, Stafford Queensland QLD 4053. The ultimate parent company and ultimate controlling party is ALS Limited, a company incorporated in Australia. Registered office is located at 32, Shand Street, Stafford Queensland QLD 4053.

The largest and smallest group in which the results of the Company are consolidated is that headed by ALS Limited, incorporated in Australia. No other group financial statements include the results of the Company. The consolidated financial statements of ALS Limited are available to the public and can be accessed from the company's website at www.alsglobal.com.