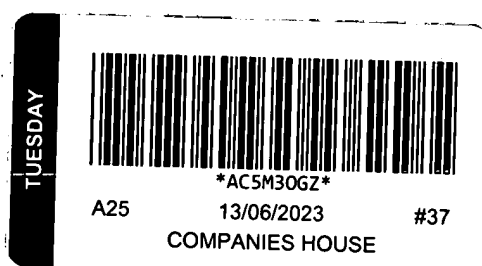


Olympus Engineering (Holdings) Limited

Annual Report and Financial Statements Year Ended

31 December 2022

Company Number 09009424



Olympus Engineering (Holdings) Limited

Company Information

Director Nicholas Cattell

Registered office CorpAcq House
1 Goose Green
Altrincham
Cheshire
England
WA14 1DW

Company number 09009424

Independent auditor WR Partners
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

Olympus Engineering (Holdings) Limited

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Olympus Engineering (Holdings) Limited

Strategic Report For the Year Ended 31 December 2022

Introduction

The Director presents the Strategic Report for the year ended 31 December 2022.

Business review

The company has continued to be a dormant holding company during the year.

During the year the company received dividends amounting to £Nil (2021 - £7,768,915) from its investment holdings in group undertakings.

Principal risks and uncertainties

The company is dependent on its wholly owned subsidiary Olympus Engineering Limited for its continued existence. The risks and challenges faced by Olympus Engineering Limited and hence this company are as follows:

The company's policy is to reduce these risks by providing a high level of service, high quality, cost competitive product while maintaining strong relationships with its customers.

Competitive pressure - the company continues to work closely with customers to build customer loyalty and meet the needs of our diverse customer base. We work with our customers to improve the product in terms of cost and design.

Supply chain issues - the company has an extensive range of suppliers. In addition the company ensures that future production materials are sourced as far in advance as is practically possible. The company also has a number of customers who supply free issue materials to fulfil their orders. The directors and staff will continue to work with our suppliers to mitigate any supply issues as far as possible.

Labour market - the demand for skilled staff is extremely high. The directors recognise and highly value the contribution from the company's dedicated workforce, in addition, the company has a well established skills training programme to attract and retain quality trainees.

Increased energy and materials costs - the senior management team are constantly monitoring performance and seeking to introduce further efficiencies to the manufacturing process. The cost base is constantly under review and where possible is flexed in line with demand. The senior management team maintain an open and honest dialogue with customers to ensure that our customers continue to obtain the best possible outcomes in these challenging times.

Financial risk management objectives and policies

The Company finances its operations through a mixture of retained profits and where necessary to fund expansion or capital expenditure programmes through external funding.

The management's objectives are to:

- retain sufficient liquid funds to enable it to meet its day to day obligations as they fall due whilst maximizing returns on surplus funds
- minimize the Company's exposure to fluctuating interest rates when seeking new borrowings; and
- match the repayment schedule of any external borrowings or overdrafts with the expected future cash flows expected to arise from the Company's trading activities.

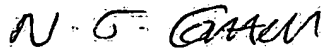
Olympus Engineering (Holdings) Limited

Strategic Report
For the Year Ended 31 December 2022

Financial risk management objectives and policies (continued)

Where appropriate, funds are held primarily in short term variable rate deposit accounts. The directors believe that this gives them the flexibility to release cash resources at short notice and also allows them to take advantage of changing conditions in the finance markets as they arise. All deposits are with reputable UK banks and the directors believe their choice of bank minimizes any credit risk associated with not placing funds on deposit with a UK clearing bank.

On behalf of the board



Nicholas Cattell
Director

Date: 30 May 2023

Olympus Engineering (Holdings) Limited

Directors' Report For the Year Ended 31 December 2022

The Directors present his annual report and financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the company continued to be that of a dormant holding company.

Results and dividends

No ordinary dividends were paid (2021 - £Nil). The director does not recommend payment of a final dividend (2021 - £Nil).

Directors

The director who served during the year and up to the date of signature of the financial statements was as follows:

Nicholas Cattell

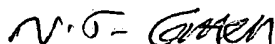
Auditor

The auditor, WR Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Statement of disclosure to auditor

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, the director has individually take 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.

On behalf of the board



Nicholas Cattell
Director

Date: 30 May 2023

Olympus Engineering (Holdings) Limited

Directors Responsibilities Statement For the Year Ended 31 December 2022

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law 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; and
- 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 to 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.

Olympus Engineering (Holdings) Limited

Auditors Report For the Year Ended 31 December 2022

Opinion

We have audited the financial statements of Olympus Engineering (Holdings) Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 state of the company's affairs as at 31 December 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. 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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Olympus Engineering (Holdings) Limited

Auditors Report For the Year Ended 31 December 2022

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report 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 strategic report and the director's report.

We have nothing to report in respect of the following matters where 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's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, 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 has no realistic alternative but to do so.

Olympus Engineering (Holdings) Limited

Auditors Report For the Year Ended 31 December 2022

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.

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.

The audit team 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 (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the company is complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the financial statements.

A further description of our responsibilities is available 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 member 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 member those matters we are required to state to him 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 member for our audit work, for this report, or for the opinions we have formed.



**Fran Johnson BSc BFP FCA (Senior Statutory Auditor)
For and on behalf of WR Partners**

**Chartered Accountants
Statutory Auditor**

Date: 9 June 2023

Drake House
Gadbrook Park
Gadbrook way
Cheshire
CW9 7RA

Olympus Engineering (Holdings) Limited

Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Income from fixed assets investments	3	-	7,768,916
		<hr/>	<hr/>
Profit before taxation		-	7,768,916
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial year		-	7,768,916
		<hr/>	<hr/>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 11 to 14 form part of these financial statements.

Olympus Engineering (Holdings) Limited

Statement of Financial Position For the Year Ended 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	8,824,338	8,824,338
Current assets			
Debtors	7	1	1
Net assets		<u>8,824,339</u>	<u>8,824,339</u>
Capital and reserves			
Called up share capital	8	1,060,607	1,060,607
Profit and loss reserves		<u>7,763,732</u>	<u>7,763,732</u>
Total equity		<u>8,824,339</u>	<u>8,824,339</u>

The financial statements were approved and signed by the director and authorised for issue on



Nicholas Cattell
Director

Company registration no. 09009424

The notes on pages 11 to 14 form part of these financial statements.

Olympus Engineering (Holdings) Limited

Statement of Changes in Equity For the Year Ended 31 December 2022

	Share capital £	Profit and loss reserves £	Total £
At 1 January 2021	1,060,607	(5,184)	1,055,423
Profit and total comprehensive income for the year	-	7,768,916	7,786,916
At 31 December 2021	1,060,607	7,763,732	8,824,339
Profit and total comprehensive income for the year	-	-	-
At 31 December 2022	1,060,607	7,763,732	8,824,339

The notes on pages 11 to 14 form part of these financial statements.

Olympus Engineering (Holdings) Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

1. Accounting policies

Company information

Olympus Engineering (Holdings) Limited is a private Company, limited by shares, incorporated in England and Wales. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 "Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and in include investment properties and certain instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related party disclosures;
- Section 11 'Basis Financial Instruments' and Section 12 'Other Financial Instruments Issue': the disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Olympus Engineering (Holdings) Limited is a wholly owned subsidiary of CorpAcq Limited and the results of Olympus Engineering (Holdings) Limited are included in the consolidated financial statements of CorpAcq Limited which are available from Companies House.

1.2 Going concern

At the time of approving the financial statements the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Olympus Engineering (Holdings) Limited

Notes to the Financial Statements (continued) For the Year Ended 31 December 2022

1. Accounting policies (continued)

1.3 Fixed asset investments

Interest in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Olympus Engineering (Holdings) Limited

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Turnover and other revenue

An analysis of the Company's turnover is as follows:

	2022 £	2021 £
Other significant revenue		
Dividends received	-	7,768,916
	<u> </u>	<u> </u>

4. Employees

There were no employees during the year (2021 - None).

5. Fixed asset investments

	2022 £	2021 £
Investments in subsidiaries	8,824,338	8,824,338
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	8,824,338
	<u> </u>
Carrying amount	
At 1 January 2022 & 31 December 2022	8,824,338
	<u> </u>

Olympus Engineering (Holdings) Limited

Notes to the Financial Statements (continued)
For the Year Ended 31 December 2022

6. Subsidiaries

Details of the company's subsidiaries as at 31 December 2022 are as follows:

Name of undertaking	Nature of business	Class of shares	Holding
Olympus Engineering Limited	Precision engineering	Ordinary	100%
Olympus Manufacturing Limited *	Dormant company	Ordinary	100%

* Investment held by Olympus Engineering Limited. The registered office of both subsidiaries is CorpAcq House, 1 Goose Green Altrincham, Cheshire, England, WA14 1DW

7. Debtors

	2022	2021
	£	£
Other debtors	1	1

8. Share capital

	2022	2021
	£	£
Ordinary share capital Issued and fully paid		
1,060,607 Ordinary shares of £1.00 each	1,060,607	1,060,607