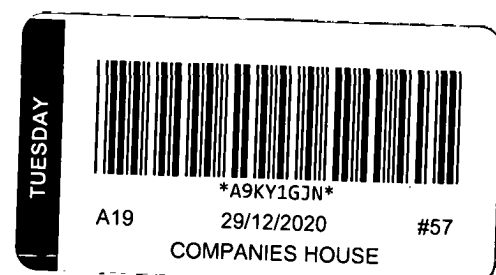


Rushlift Holdings Limited
Annual report and financial statements
for the year ended 31 December 2019

Registered number: 09400404



Rushlift Holdings Limited
Annual report and financial statements
for the year ended 31 December 2019

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Rushlift Holdings Limited

Strategic report

The Directors present their Strategic Report and the audited financial statements for the year ended 31 December 2019.

Business review and principal activities

During the year the business acted as a holding company:

The company made a profit of £0.7 million (2018: result - £nil). The company had net assets of £28.7 million as at 31 December 2019 (2018: £28.7 million).

The company's direct subsidiary, Doosan Materials Handling UK Limited, holds an investment in Rushlift Limited. The directors believe the principal risk to be associated with the company's indirect investment in Rushlift Limited. The directors believe the prospects for Rushlift Limited are increasingly very positive in the medium term, despite operating in mature and price competitive markets. Group Strategy for 2019 is to increase UK market share by targeting National and Corporate Accounts as a manufacturer of quality forklifts which will open up significant opportunities, whilst continuing with our more traditional route to market providing long and short term hire, sales and service by increasing Rushlifts customer base.

Key performance indicators

The Directors believe analysis using KPIs is not necessary given the nature of the company is to act as holding company.

Section 172 corporate governance statement

The company is a subsidiary of Doosan Industrial Vehicles UK Ltd. The company acts as an intermediate holding company and does not trade. It has no employees, customers or suppliers and as such the Directors primarily consider the interests of the sole member, Doosan Industrial Vehicles UK Ltd and ultimate parent company, Doosan Corporation with regard to performing their duties on matters set out under Section 172 outlined below.

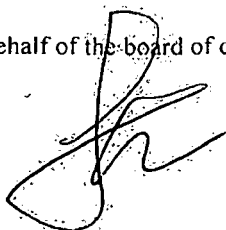
The key board decisions approved during the year were made in line with the strategic goals and objectives of both the company and the ultimate parent company, Doosan Corporation. The Directors are aware of their responsibilities to promote the success of the company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Doosan Corporation policies and practices.

Approved and signed on behalf of the board of directors

Mr Jaehun Lee

Director

Date: 23rd December 2020



Rushlift Holdings Limited

Directors' report

The directors present their annual report, together with the audited financial statements and auditors' report, for the year ended 31 December 2019.

Future developments

There are no significant changes or developments anticipated within the business in the near future and principal activity of the company is not expected to change.

Dividends

An interim dividend of £700,000 was paid on 12 December 2019. The directors recommend that no final dividend be paid.

Directors

The directors who held office during the financial year and to date of this annual report were as follows:

Mr J H Lee

Mr D J Clarkson (Resigned 14 February 2020)

Mr C Chung (Appointed 14 February 2020)

Going concern

When preparing the financial statements, the directors of the entity have assessed whether there are significant doubts about the entity's ability to continue as a going concern. In making this assessment the directors have considered the principal risks and uncertainties facing the business. The directors have not identified any material uncertainties in relation to the ability of the company to continue as a going concern.

COVID-19 implications

In early 2020, the existence of new coronavirus, now known as Covid-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. As part of the company's ongoing review of going concern, the directors have reviewed the company's position in detail, including the impact of the recent outbreak of COVID-19 on the company's performance and no issues have been noted in respect of asset impairments or the company's ability to continue as a going concern.

Employee engagement

The company has no employees and therefore has nothing to report in respect of employee engagement activity during the year.

Statement on engagement with suppliers, customers and others in a business relationship with the company

The company is an intermediate holding company and did not engage with suppliers, customers or others during the year. Refer to the s172 statement in the Strategic report for further details.

Directors' Indemnities

The company has in place Directors and Officers Indemnity Insurance to cover against legal claims.

Rushlift Holdings Limited

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Statement of disclosure of information to auditors

The directors consider that the annual report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company's position and performance, business model and strategy.

In the case of each director in office at the date the Directors' Report is approved:

- (i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

A resolution to not re-appoint PricewaterhouseCoopers L.L.P as auditors for the ensuing year has been decided on by senior management.

Approved by the Board of Directors and signed on behalf of the Board

Mr Jaehun Lee

Director

Date: 23rd December 2020

Rushlift Holdings Limited

Independent auditors' report to the members of Rushlift Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Rushlift Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Rushlift Holdings Limited

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Paul Cheshire (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
23 December 2020

Rushlift Holdings Limited

Statement of comprehensive income for the year ended 31 December 2019

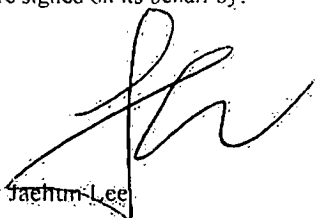
	Note	2019 £'000s	2018 £'000s
Income from shares in group undertaking		700	0
Profit/result before tax		700	0
Tax on profit/result	3	-	0
Profit/result and total comprehensive income		700	0

Rushlift Holdings Limited

Statement of financial position as at 31 December 2019

	Note	2019 £'000	2018 £'000
Assets			
Non-current assets			
Investments	6	28,727	28,727
Total non-current assets		28,727	28,727
Current assets			
Cash at bank and in hand		=	-
Total current assets		=	-
Creditors: amounts falling due within one year		-	-
Net current assets		=	-
Total assets less current liabilities		28,727	28,727
Net assets		28,727	28,727
Capital and reserves			
Called up share capital	7	171	171
Merger reserve		28,384	28,384
Capital redemption reserve		172	172
Profit and loss account		=	=
Total shareholders' funds		28,727	28,727

These financial statements on pages 6 to 14 were approved by the Board of Directors on 23rd December 2020 and were signed on its behalf by:



Mr Jaehun Lee
Director

Registered number: 09400404

Rushlift Holdings Limited

Statement of changes in equity for the year ended 31 December 2019

		Called-up share capital	Merger reserve	Capital redemption reserve	Profit and loss account	Total shareholders' funds
	Note	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2019		171	28,384	172	-	28,727
Profit and total comprehensive income		-	-	-	700	700
Dividends paid	8	-	-	-	(700)	(700)
Balance at 31 December 2019		171	28,384	172	-	28,727

		Called-up share capital	Merger reserve	Capital redemption reserve	Profit and loss account	Total shareholders' funds
	Note	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2018		171	28,384	172	-	28,727
Result and total comprehensive income		-	-	-	-	-
Dividends paid	8	-	-	-	-	-
Balance at 31 December 2018		171	28,384	172	-	28,727

Rushlift Holdings Limited

Notes to the financial statements for the year ended 31st December 2019

1 General information

The company is a private company limited by share capital incorporated in England & Wales and domiciled in England in the United Kingdom. These financial statements represent the financial year to 31st December 2019.

The address of its registered office is:

Unit 12 Kilvey Road
Brackmills Industrial Estate Northampton
England
NN4 7BQ

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

2 Accounting policies

2.1 Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 – ‘The Reduced Disclosure Framework’ (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the year unless otherwise stated.

The financial statements have been prepared on a historical cost basis and in accordance with the Companies Act 2006.

2.2 Going concern

When preparing the financial statements, the directors of the entity have assessed whether there are significant doubts about the entity’s ability to continue as a going concern. In making this assessment the directors have considered the principal risks and uncertainties facing the business. The directors have not identified any material uncertainties in relation to the ability of the company to continue as a going concern.

2.3 Parent company

Details of the parent company are disclosed in note 9 of the financial statements.

Rushlift Holdings Limited

Notes to the financial statements for the year ended 31st December 2019 (continued)

2 Accounting policies (continued)

2.4 Standard or Interpretation

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

2.5 Exemption from the preparation of consolidated financial statements

The financial statements contain information about Rushlift Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by s401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of a larger non-EEA group.

2.6 Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less any applicable provision for impairment. Investments acquired in exchange for shares issued by the company are initially recognised at fair value with the difference taken to a merger reserve.

Dividends received are disclosed as income from shares in group undertaking in the Statement of comprehensive income.

Rushlift Holdings Limited

Notes to the financial statements for the year ended 31st December 2019 (continued)

2 Accounting policies (continued)

2.7 Equity, reserves and dividend payments

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue. Dividends on the company's ordinary shares are recognised directly in equity.

Amounts in the merger reserve relate to amounts credited instead of a company's share premium account in circumstances where merger relief (under section 612 of the Companies Act 2006) or group reconstruction relief is obtained.

Interim dividends are recognised when they are paid. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

2.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Calculation of current tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Calculation of deferred tax is based on tax rates and laws that have been enacted or substantively enacted by the end of the reporting period that are expected to apply when the asset is realised or the liability is settled.

2.9 Significant judgement in applying accounting policies and key estimation uncertainty

When preparing the financial statements, management may make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management estimates in applying the accounting policies of the company that have the most significant effect on the financial statements. Management do not believe there are any items that require significant judgement within the financial statements.

Impairment of investments

Management reviews its estimate of the value of investments at each reporting date, based on the expected recoverable amount. Where the recoverable amount is expected to be less than the carrying value, the investment is impaired. Uncertainties in these estimates relate to the expected recoverable amount. No impairment was identified in the current year. Details of the investment is provided in note 6.

Rushlift Holdings Limited

Notes to the financial statements for the year ended 31st December 2019 (continued)

3 Tax on profit/result

The company has a tax charge for the year of £Nil (2018: £Nil).

4 Auditors' remuneration

Auditors' remuneration of £7,500 (2018: £7,500) has been borne by another Group company, Rushlift Limited.

5 Directors' emoluments

There were no emoluments paid to Directors during the year in respect of qualifying services provided to this Company. (2018: £nil). Directors' emoluments have been borne by other Group companies.

6 Investments

	2019	2018
	£'000	£'000
Investments in subsidiaries		
Cost as at 1 January and at 31 December	28,727	28,727

Subsidiaries	Type of shares held	Proportion held (%)	Country of incorporation	Nature of business
Doosan Materials Handling UK Limited	Ordinary	100%	United Kingdom	Holding company
Rushlift Limited (indirect)	Ordinary	100%	United Kingdom	Hire, repair and sale of forklift trucks and cranes

During the year the company received dividends of £700,000 from Doosan Materials Handling UK Limited (2018 - £nil).

Registered addresses of subsidiaries

The registered address for both subsidiary companies is Unit 12 Kilvey Road, Brackmills Industrial Estate, Northampton, NN4 7BQ.

Rushlift Holdings Limited

Notes to the financial statements for the year ended 31st December 2019 (continued)

7 Called up share capital

	2019	2018
	£'000	£'000
Allotted, authorised, issued and fully paid		
342,881 (2018: 342,881) Ordinary shares of £0.50 each	171	171

8 Dividends

Dividends paid during the year to Doosan Industrial Vehicle UK Limited.

	2019	2018
	£'000	£'000
£2.04 (2018: £nil) per Ordinary share	700	-

9 Ultimate parent undertaking

The Company's immediate parent undertaking is Doosan Industrial Vehicles UK Ltd, a company registered in England and Wales.

The Company's ultimate parent and controlling company and the smallest and largest company in which the Company's results are consolidated, is Doosan Corporation, incorporated in the Republic of Korea. Copies of the financial statements of Doosan Corporation can be obtained from the company at 275, Jangchungdan-ro, jung-gu-Seoul, Korea. Doosan Corporation presents consolidated IFRS financial statements and is a listed company on the Korean Stock Market.

Rushlift Holdings Limited

Notes to the financial statements for the year ended 31st December 2019 (continued)

10 COVID-19 implications

In early 2020, the existence of new coronavirus, now known as Covid-19, was confirmed and since this time COVID-19 has spread across the United Kingdom and a significant number of other countries. COVID-19 has caused disruption to businesses and economic activity. The Directors consider the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. As part of the company's ongoing review of going concern, the directors have reviewed the company's position in detail, including the impact of the recent outbreak of COVID-19 on the company's performance and no issues have been noted in respect of asset impairments or the company's ability to continue as a going concern.