

SIGMAT GROUP LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS

15 MONTH PERIOD ENDED 31 DECEMBER 2021

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SIGMAT GROUP LIMITED

COMPANY INFORMATION

Directors P Smith (appointed 4 October 2021)
P E C Balemans (appointed 3 August 2021)

Registered number 10207863

Registered office Unit 2 Acorn Business Park
Airedale Business Centre
Keighley Road
Skipton
North Yorkshire
BD23 2UE

Independent auditor Mazars LLP
Chartered Accountants & Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Bankers Yorkshire Bank
94-96 Briggate
Leeds
LS1 6NP

SIGMAT GROUP LIMITED

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SIGMAT GROUP LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Introduction

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

Corporate information

Sigmat Group Limited (the "Company") is the holding company of PAW (Holdings) Limited and its subsidiaries (PAW Structures Limited, Sigmat Limited and XCL Framing Solutions Limited), which together form the Sigmat Group (the "Group").

Principal activities

The principal activities of the Company is that of a holding company.

Business review, future developments and performance indicators

On 3 August 2021, the Company was acquired by part of the Etex Group (EOS Offsite Solutions limited) , a global building materials manufacturer. Due to the acquisition, Sigmat Group Limited has aligned with the Etex Company year end of 31 December 21, and hence reporting on a 15 month period.

The Company operates as a holding company, and prior to the acquisition by the Etex Group, contained the funding requirements for the Sigmat Group. As part of the acquisitional transactions, the Loan Notes and Bank Loans have been repaid in full and replaced by a £31m interest free Intercompany Loan with EOS Offsite Solutions Limited.

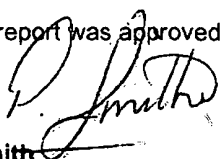
The Company has chosen to transition to FRS 102 from IFRS for the period ended 31 December 2021. There were no transitional adjustments identified.

The Company's ultimate parent undertaking is Etex N.V. The consolidated financial statements are available from PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1k 1930 Zaventem, Belgium.

Principal risks and uncertainties facing the Company

There are no principal risks and uncertainties facing the Company.

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



P Smith
Director

Date: 09/09/22

SIGMAT GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the Period ended 31 December 2021.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Results and dividends

The loss for the Period, after taxation, amounted to £7,972 thousand (2020 - loss £2,392 thousand).

No dividends were declared or paid in the period (2020: £Nil).

Directors

The directors who served during the Period were:

M J Vitty (resigned 3 August 2021)
R E P Bodnar-Horvath (resigned 3 August 2021)
M Jowett (resigned 23 December 2021)
M Wood (resigned 15 December 2021)
D Smith (resigned 3 August 2021)
M Eburne (resigned 20 September 2021)
I Burnett (resigned 3 August 2021)
J M Walker (resigned 27 November 2020)
P Smith (appointed 4 October 2021)
P E C Balemans (appointed 3 August 2021)

Future developments

There are no future developments to note as the Company is a holding company.

SIGMAT GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Going concern

The Company is a holding company and non-trading. The Company has received a letter of support from its parent EOS Offsite Solutions Limited, in relation to the short term Intercompany debt, confirming that repayment will not be sought until the Company is in a position to repay the debt.

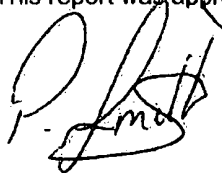
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

On 19 January 2022, Grant Thornton UK LLP resigned as the Company's auditors and Mazars LLP were subsequently appointed to fill the vacancy arising. Mazars LLP have indicated their willingness to be reappointed in accordance with Section 485 of the Companies Act 2006.

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



P Smith
Director

Date: 09/09/22

SIGMAT GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGMAT GROUP LIMITED

Opinion

We have audited the financial statements of Sigmat Group Limited (the 'Company') for the Period ended 31 December 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 and of its loss for the Period 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

SIGMAT GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGMAT GROUP 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 directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic report and the Directors' report for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

SIGMAT GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGMAT GROUP LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

SIGMAT GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIGMAT GROUP LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to the valuation of investments and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Hudson (Senior statutory auditor)

for and on behalf of
Mazars LLP

Chartered Accountants
Statutory Auditor

5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: 9/9/22

SIGMAT GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

		Period ended 31 December 2021 £000	30 September 2020 £000
	Note		
Turnover	4	450	360
Gross profit		450	360
Administrative expenses		(619)	(316)
Exceptional administrative expenses	9	(5,583)	(48)
Operating loss		(5,752)	(4)
Interest payable and similar expenses	8	(2,220)	(2,388)
Loss before tax		(7,972)	(2,392)
Loss for the financial Period		<u>(7,972)</u>	<u>(2,392)</u>

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 12 to 23 form part of these financial statements.

SIGMAT GROUP LIMITED
REGISTERED NUMBER: 10207863

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 £000	30 September 2020 £000
Fixed assets			
Intangible assets	10	4	4
Investments	11	25,461	31,296
		<u>25,465</u>	<u>31,300</u>
Current assets			
Debtors: amounts falling due within one year	12	8	30
Cash at bank and in hand	13	2	32
		<u>10</u>	<u>62</u>
Creditors: amounts falling due within one year	14	(42,114)	(35,223)
Net current liabilities		<u>(42,104)</u>	<u>(35,161)</u>
Total assets less current liabilities		<u>(16,639)</u>	<u>(3,861)</u>
Creditors: amounts falling due after more than one year	15	-	(4,784)
Net liabilities		<u><u>(16,639)</u></u>	<u><u>(8,645)</u></u>
Capital and reserves			
Called up share capital	17	3	3
Share premium account	18	377	377
Profit and loss account	18	(17,019)	(9,025)
		<u><u>(16,639)</u></u>	<u><u>(8,645)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


P Smith
 Director

Date: 09/09/22

The notes on pages 12 to 23 form part of these financial statements.

SIGMAT GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 October 2020	3	377	(9,025)	(8,645)
Comprehensive income for the Period				
Loss for the Period	-	-	(7,972)	(7,972)
Other comprehensive income for the Period	-	-	-	-
Total comprehensive income for the Period	-	-	(7,972)	(7,972)
Purchase of own shares	-	-	(22)	(22)
Total transactions with owners	-	-	(22)	(22)
At 31 December 2021	3	377	(17,019)	(16,639)

The notes on pages 12 to 23 form part of these financial statements.

SIGMAT GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 October 2019	3	377	(6,633)	(6,253)
Comprehensive income for the year				
Loss for the year	-	-	(2,392)	(2,392)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(2,392)	(2,392)
Total transactions with owners	-	-	-	-
At 30 September 2020	3	377	(9,025)	(8,645)

The notes on pages 12 to 23 form part of these financial statements.

SIGMAT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

Sigmat Group Limited is a company incorporated and domiciled in the UK. The address of its registered office is Unit 2, Acorn Business Park, Airedale Business Centre, Keighley Road, Skipton, BD23 2UE. The registered number of the Company is 10207863.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Etex N.V. as at 31 December 2021 and these financial statements may be obtained from PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1 930 Zaventem, Belgium.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The Company is a holding company and non-trading. The Company has received a letter of support from its parent EOS Offsite Solutions Limited, in relation to the short term Intercompany debt, confirming that repayment will not be sought until the Company is in a position to repay the debt.

2.5 Revenue

The only revenue recognised in Sigmat Group Limited is the annual management charge between Sigmat Limited and Sigmat Group Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the Period in which they are incurred.

2.8 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Trade name	-	10	years straight line
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2.10 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Valuation of investments

The company holds significant investments in its subsidiaries which are accounted for at cost less accumulated impairment losses.

Management exercise judgement annually in considering whether impairment indicators exist in respect of these investments.

Should Management determine impairment indicators exist further judgement is applied in determining the fair value less costs to sell and/ or value in use of the investment.

SIGMAT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2021 £000	30 September 2020 £000
Management charges received	450	360
	<u>450</u>	<u>360</u>

All turnover arose within the United Kingdom.

5. Auditor's remuneration

	Period ended 31 December 2021 £000	30 September 2020 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10</u>	<u>10</u>

SIGMAT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	Period ended 31 December 2021 £000	30 September 2020 £000
Wages and salaries	53	48
Social security costs	5	-
	<u>58</u>	<u>48</u>

The average monthly number of employees, including the directors, during the Period was as follows:

	Period ended 31 December 2021 No.	30 September 2020 No.
Management, administration and sales	<u>1</u>	<u>-</u>

7. Directors' remuneration

	Period ended 31 December 2021 £000	30 September 2020 £000
Directors' emoluments	53	48
	<u>53</u>	<u>48</u>

The highest paid director received remuneration of £53,000 (2020 - £48,000).

No Directors paid into a defined contributions pension scheme in the period.

SIGMAT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

8. Interest payable and similar expenses

	Period ended 31 December 2021 £000	30 September 2020 £000
Interest charges on bank loans	159	331
Interest charges on loan notes	2,061	2,057
	<u>2,220</u>	<u>2,388</u>

9. Exceptional items

	Period ended 31 December 2021 £000	30 September 2020 £000
Group reorganisation costs (1)	-	(48)
Acquisition (2)	252	-
Impairment of investments (3)	(5,835)	-
	<u>(5,583)</u>	<u>(48)</u>

(1) Relates to reorganisation costs incurred during 2020.

(2) Relates to the acquisition of Sigmat Group Limited by Etex N.V. on 3rd August 2021.

(3) Relates to the impairment of investment in subsidiary undertakings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. Intangible assets

	Trade name £000
Cost	
At 1 October 2020	5
At 31 December 2021	<u>5</u>
Amortisation	
At 1 October 2020	1
At 31 December 2021	<u>1</u>
Net book value	
At 31 December 2021	<u><u>4</u></u>
At 30 September 2020	<u><u>4</u></u>

SIGMAT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 October 2020	31,296
Impairment	(5,835)
At 31 December 2021	<u><u>25,461</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country	Description	Holding
PAW (Holdings) Limited	England and Wales	Intermediate holding company (Dormant)	100 %
PAW Structures Limited*	England and Wales	Non trading entity (Dormant)	100 %
Sigmat Limited*	England and Wales	See below	100 %
XCL Framing Solutions Limited*	England and Wales	Dormant	100 %

*Held via holdings in PAW (Holdings) Limited.

The principal activity of Sigmat Limited is the design, manufacture and installation of light gauge steel frame ("LGSF") structures and other steel products for the construction industry.

The registered office of PAW (Holdings) Limited, PAW Structures Limited and Sigmat Limited is Unit 2, Acorn Business Park, Airedale Business Centre, Keighley Road, Skipton, North Yorkshire, BD23 2UE. The registered office of XCL Framing Solutions Limited is PO Box 407, 111 West George Street, Glasgow, G2 1QX.

SIGMAT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

12. Debtors

	31 December 2021 £000	30 September 2020 £000
Other debtors	-	8
Other taxes and social security	8	22
	<u>8</u>	<u>30</u>

13. Cash and cash equivalents

	31 December 2021 £000	30 September 2020 £000
Cash at bank and in hand	2	32
	<u>2</u>	<u>32</u>

14. Creditors: Amounts falling due within one year

	31 December 2021 £000	30 September 2020 £000
Loan notes	-	23,682
Bank loans	-	1,197
Trade creditors	-	108
Amounts owed to group undertakings	42,091	10,155
Accruals and deferred income	23	81
	<u>42,114</u>	<u>35,223</u>

SIGMAT GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

15. Creditors: Amounts falling due after more than one year

	31 December 2021 £000	30 September 2020 £000
Bank loans	-	4,784
	<u>-</u>	<u>4,784</u>

16. Loans

Analysis of the maturity of loans is given below:

	31 December 2021 £000	30 September 2020 £000
Amounts falling due within one year		
Bank loans	-	1,197
Loan notes	-	23,682
	<u>-</u>	<u>24,879</u>

Amounts falling due 1-2 years

Bank loans	-	869
	<u>-</u>	<u>869</u>

Amounts falling due 2-5 years

Bank loans	-	3,915
	<u>-</u>	<u>3,915</u>
	<u>-</u>	<u>29,663</u>

SIGMAT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

17. Share capital

	31 December 2021 £000	30 September 2020 £000
Allotted, called up and partly paid		
287,540 (2020 - 107,693) Ordinary shares of £0.010 each	2.9	1.1
Nil (2020 - 188,773) A1 Ordinary shares of £0.005 each	-	0.9
Nil (2020 - 30,275) A2 Ordinary shares of £0.005 each	-	0.2
Nil (2020 - 42,788) B Ordinary shares of £0.010 each	-	0.4
Nil (2020 - 11,429) C Ordinary shares of £0.015 each	-	0.2
Nil (2020 - 19,048) Deferred shares of £0.010 each	-	0.1
	<u>2.9</u>	<u>2.9</u>

The Ordinary 'D' Shares carry no right to participate in any distribution. The other shares rank pari passu with regard to distributions.

The Ordinary 'D' Shares carry the right on a realisation (subject to certain realisation criteria being met) to £1,000,000 to be distributed equally to the holders after the subscription price paid by each holder has been paid. Thereafter the other shareholders rank pari passu with regard to capital distributions.

The Ordinary 'D' Shares carry no right to vote, The Ordinary 'C' Shares confer 1.75 votes per share and the other shares 1 vote per share.

The Deferred shares carry no right to vote.

On 22 December 2020 the Deferred shares nominal value was subdivided from £0.01 to £0.005 nominal value.

On 19 October 2021, the 188,773 A1 Ordinary shares of £0.005 each were consolidated into 94,387 A1 Ordinary shares of £0.01 each, the 30,275 A2 Ordinary shares of £0.005 each were consolidated into 15,138 A2 Ordinary shares of £0.01 each and the 12,000 C Ordinary shares of £0.015 each were consolidated into 1,800 shares of £1 each.

On 19 October 2021, the 1,000 D Ordinary shares of £0.0001 each were consolidated into 10 D Ordinary shares of £0.01 each and the 64,764 Deferred shares of £0.005 each were consolidated into 32,382 Deferred shares of £0.01 each.

On 19 October 2021, the C Ordinary shares of £1 each were then subdivided into 18,000 C Ordinary shares of £0.01 each.

Subsequently on 19 October 2021, all share classes were re-designated into Ordinary shares of £0.01 each.

18. Reserves

Share premium account

The share premium reserve relates to amounts paid for the purchase of shares over its par value.

Profit and loss account

The profit and loss account represents current and prior period retained profits less dividends.

SIGMAT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

19. Related party transactions

Consultancy services were paid to The Feldbounne Company a partnership of which R Bodnar-Horvath, is the principal partner, amounting to £35,000 (2020: £41,000). (R Bodnar-Horvath was the Chairman of Sigmat Group Limited during the year). The amount outstanding at the year end was £nil (2020: £9,000).

During the year, loan notes of £14,512,000 were repaid to LDC V LP and LDC Parallel V LP (shareholders of the Company during the period). Interest of £1,060,000 (2020: £1,142,000) was charged during the period.

During the year, loan notes of £10,187,000 were repaid to J M Walker, P A Walker and A Walker (former shareholders of the Company). Interest of £754,000 (2020: £230,000) was charged during the period. During the year, loan notes of £977,000 were repaid to other current and former directors of Sigmat Group Limited. Interest of £77,000 (2020: 84,000) was charged during the period.

The company is a wholly owned subsidiary of EOS Offsite Solutions Limited and its ultimate parent company Etex N.V, and as such has taken advantage of the exemption permitted by FRS 102 Section 33 "Related party disclosures" not to provide disclosures of transactions entered into with other wholly owned members of the group.

20. Controlling party

During the period, Sigmat Group Limited was purchased by EOS Offsite Solutions Limited and therefore became the Company's parent undertaking.

The Company's ultimate parent undertaking is Etex N.V.

The parent undertaking of the largest and smallest group for which consolidated financial statements are prepared which include the Company is Etex N.V. Consolidated financial statements are available from PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1 930 Zaventem, Belgium.

In the opinion of the directors, there is no ultimate controlling party of Etex N.V.

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.