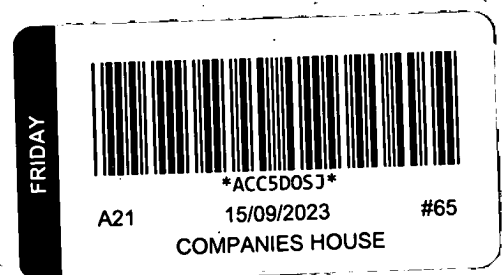


Medequip Holdings Limited

Strategic Report, Directors' Report and Financial Statements

Registered number 11439302
for the year ended 31 December 2022



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Strategic Report

Principal activities

The principal activity of Medequip Holdings Limited (the "Company") is that of a holding company.

Business review and results

The Company made a loss of £63,000 (2021: £190,000), primarily attributable to interest paid on bank loans repaid during the year, and the write-off of associated bank facility fees.

The Company was purchased 100% by Medux UK Holco Limited on 22 February 2022 for a consideration before costs of £87,032,000.

Key performance indicators

The Company is a holding company and does not employ key performance indicators.

Principal risks and uncertainties

The principal risks and uncertainties are considered to be the general economic climate and spending levels within the NHS and Local Authorities. The operating subsidiary of the Company benefits from contracts that typically last for a number of years, underpinning comparatively regular revenues; accordingly, focus is on ensuring that service standards are upheld, in order to enhance the likelihood that business contracts are renewed.

The Company has successfully operated through the uncertainty associated with Brexit, but will continue to monitor any further implications for its business. It is considered that Brexit is unlikely to represent a risk to the Company's ability to operate effectively into the future.

COVID 19

The safety and wellbeing of our colleagues and service users has been, and continues to be, our overriding priority. The Company recognises its role as partner to the NHS and Local Authorities as they seek to manage conditions that change rapidly, and we continue to maintain contingency plans for potential future spikes in the COVID infection rate. It is believed that the impact of COVID 19 will not be material to longer-term plans for growth.

Future developments

The Company anticipates that it will continue to be a holding company, but that any activities relating to the Medequip Group of companies will be transferred to its immediate parent Medux UK Holdco Limited.

Strategic Report *(continued)*

Section 172 Statement

This statement sets out how the Directors have approached and met their responsibilities under section 172 Companies Act 2006 and in particular how the Directors have satisfied themselves that they have acted in a way which is most likely to promote the success of the Company for the benefit of its members as a whole whilst also having regard for stakeholders' interests. As such, the board have considered the following (amongst other things):

Shareholders

The Board gives consideration to the likely long term benefits to the Company when considering investment in new businesses, confirming that it is the Board's ultimate objective to deliver long term sustainable earnings growth to enhance total shareholder returns.

Employees

The Company has no employees. The members of the Board are actively involved in looking after the interests of the employees of the Company's subsidiaries.

Suppliers

The Company will engage with its suppliers where applicable. The members of the Board discuss all material contracts with suppliers to the wider Group.


Customers

The members of the Board look after the interests of Group customers, which range from product availability, ethical behaviour, service and pricing. The Group aims to earn the respect and trust of all of our customers.

Community and the environment

The Group is committed to making a positive contribution to the communities within which it operates, including through payment of taxes. The approach to social value is to employ locally, support the local retailers, work with a variety of local and national charities, deliver on environmental commitments and support equality and diversity initiatives.

Signed on behalf of the Board



J Ibbotson
Director
6 September 2023

Unit 2 The Summit Centre, Skyport Drive
West Drayton
Middlesex UB7 0LJ

Directors' Report

The Directors present their Directors' Report and Financial Statements for the period ended 31 December 2022.

Dividends

The Directors do not recommend payment of a dividend.

Directors

The Directors who held office during the period were as follows:

A J Siddall (resigned 22 February 2022)
D S Griffiths
J C Siddall (resigned 22 February 2022)
A P Firth (resigned 9 February 2023)
C P Siddall (resigned 22 February 2022)
J P Cockcroft (resigned 9 February 2023)
N S P Cook (resigned 9 February 2023)
M F Greenwood
M West (resigned 9 February 2023)
J Ibbotson

Employees

The Company has no employees (2021: nil).

Business relationships

The Company recognises the importance of its working relationships with its suppliers & customers, and ensures that it maintains an effective level of engagement through planned, regular communications, at an appropriate level of seniority, both through physical meetings and via alternative virtual means. The continuing dialogue enables both the Group and its stakeholders to effectively plan for and manage through any material variations to standard trading conditions, to include the implications of both Brexit and COVID 19.

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report.

Directors' Report *(continued)*


COVID 19

The Directors have considered the impact of COVID 19, more details of which are set out in the Strategic Report.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



J Ibbotson
Director

6 September 2023

Unit 2 The Summit Centre
Skyport Drive
West Drayton
Middlesex
UB7 0LJ

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the 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 for that period. In preparing the Financial Statements, the Directors are required to:

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

The 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 its Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDEQUIP HOLDINGS LIMITED

Opinion

We have audited the financial statements of Medequip Holdings Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

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 loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, including the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.

- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially

misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

Michael Crowson

Michael Crowson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants, 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD
Date: 07 September 2023

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2022

	<i>Note</i>	2022 £000	2021 £000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
Other operating income		15	-
		<hr/>	<hr/>
Profit before interest and taxation		15	-
Interest payable and similar charges	3	(78)	(190)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(63)	(190)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
Loss for the financial year		(63)	(190)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 19 form an integral part of these Financial Statements.

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

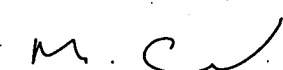
The Company has no recognised gains or losses other than the profits in the current period.

Balance Sheet
at 31 December 2022

	<i>Note</i>	2022 £000	2021 £000
Fixed assets			
Investments	5	49,134	49,134
Current assets			
Debtors	6	41	26
Creditors: amounts falling due within one year	7	(16,336)	(16,281)
Net current liabilities		(16,295)	(16,255)
Total assets less current liabilities		32,839	32,879
Creditors: amounts falling due after more than one year	7	-	23
Net assets		32,839	32,902
Capital and reserves			
Ordinary share capital	9	890	890
Preferred ordinary share capital	9	33,436	33,436
Profit and loss Account		(1,487)	(1,424)
Shareholder's funds		32,839	32,902

The notes on pages 13 to 19 form an integral part of these Financial Statements.

These Financial Statements were approved by the Board of Directors on 6 September 2023 and were signed on its behalf by:



M F Greenwood
Director
Registered number 11439302

Statement of Changes in Equity

	Called up share capital £000	Share premium £000	Profit and Loss Account £000	Total equity £000
Balance at 1 January 2021	890	33,436	(1,234)	33,092
Total comprehensive income for the year				
Loss for the year	-	-	(190)	(190)
Total comprehensive income for the year	-	-	(190)	(190)
Issue of ordinary shares	-	-	-	-
Issue of preferred ordinary shares	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2021	890	33,436	(1,424)	32,902

	Called up share capital £000	Share premium £000	Profit and Loss Account £000	Total equity £000
Balance at 1 January 2022	890	33,436	(1,424)	32,902
Total comprehensive income for the year				
Loss for the year	-	-	(63)	(63)
Total comprehensive income for the year	-	-	(63)	(63)
Issue of ordinary shares	-	-	-	-
Issue of preferred ordinary shares	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2022	890	33,436	(1,487)	32,839

The notes on pages 13 to 19 form an integral part of these Financial Statements.

Notes to the Financial Statements *(forming part of the Financial Statements)*

1 Accounting policies

Medequip Holdings Limited is a company limited by shares and incorporated and domiciled in the UK.

The Financial Statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these Financial Statements is sterling. All amounts in the Financial Statements have been rounded to the nearest £1,000.

The Company is included in the consolidated Financial Statements of its intermediate parent company Medux UK Holdco Limited, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the Financial Statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period;
- No separate Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation.

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

Judgements made by the Directors in the application of these accounting policies that have significant effect on the Financial Statements, and estimates with a significant risk of material adjustment in the next year are discussed in note 1.05.

1.01 Measurement convention

The Financial Statements are prepared on the historical cost basis.

1.02 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its intermediate parent company, Medux UK Holdco Limited, to meet its liabilities as they fall due during the going concern assessment period.

That assessment is dependent on Medux UK Holdco Limited providing additional financial support during the going concern assessment period. Medux UK Holdco Limited has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.03 Expenses

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, and the unwinding of the discount on provisions. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the Profit and Loss Account on the date the Company's right to receive payments is established.

1.04 Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates in force for the year, and any adjustment to tax payable in respect of previous years.

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

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

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

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

1.05 Judgement and Estimates

Estimates

The Company does not have any key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Judgements

The Company has not had any matters in the reporting period which have required the exercise of significant management judgement.

2 Directors' remuneration

All the directors were employed by a subsidiary company or by another related company and did not receive any emoluments for their service as directors of the Company.

Notes (continued)

3 Interest payable and similar charges

	2022 £000	2021 £000
On bank loans and overdrafts	15	147
Amortisation of issue costs of new bank loans	63	43
	<hr/>	<hr/>
Total interest payable and similar charges.	78	190
	<hr/>	<hr/>

4 Taxation

Total tax expense recognised in the Profit and Loss Account

	2022 £000	2021 £000
<i>Current tax</i>		
Current tax on income for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2022 £000	2021 £000
Loss for the year	(63)	(190)
Total tax expense	-	-
	<hr/>	<hr/>
Loss excluding taxation	(63)	(190)
	<hr/>	<hr/>
Tax using the UK corporation tax rate of 19.00 % (2021: 19.00%)	(12)	(36)
Group relief surrender	15	36
Other	(3)	-
	<hr/>	<hr/>
Total tax expense included in the Profit and Loss Account	-	-
	<hr/>	<hr/>

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021, and the UK deferred tax at 31 December 2022 has been calculated using this rate.

Notes (continued)

5 Fixed asset investments

	Subsidiary undertakings
	£000
<i>Cost</i>	
At beginning and end of period	49,134
<i>Provisions</i>	
At beginning and end of period	-
<i>Net book value</i>	
At 31 December 2022	49,134
At 31 December 2021	49,134

The subsidiary undertakings of the Company are set out below. They all have the same registered address as that of Medequip Holdings Limited, being Unit 2 Summit Centre, Skyport Drive, West Drayton, Middlesex, United Kingdom, UB7 0LJ.

	Country of incorporation	Registered number	Principal activity	Class and percentage of shares held	Shares Held %
				Class	
<i>Subsidiary undertakings</i>					
Medequip Group Limited	England & Wales	09553385	Holding Company	Ordinary	100%
Siddall Medequip Limited	England & Wales	07701613	Dormant	Ordinary	100%
Siddall Group Limited	England & Wales	04048974	Dormant	Ordinary	100%
Medequip Assistive Technology Limited	England & Wales	04198824	Healthcare services	Ordinary	100%
Manage at Home Limited	England & Wales	07203501	Dormant	Ordinary	100%

Notes (continued)

6 Debtors

	2022 £000	2021 £000
Trade debtors	-	-
Amounts owed by Group undertakings	35	20
Prepayments and accrued income	6	6
	<u>41</u>	<u>26</u>

Debtors are all due within one year. Amounts owed by Group undertakings are interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Unamortised issue costs arising on bank loans and overdrafts	-	(42)
Amounts owed to Group undertakings	16,334	16,303
Accruals and deferred income	2	4
Interest payable	-	16
	<u>16,336</u>	<u>16,281</u>

Amounts owed to Group and related undertakings are interest free and repayable on demand.

Issue costs on bank loans arose in the period ended 31 December 2018, in an amount of £210,000. At 31 December 2021, the unamortised portion totalled £65,000, of which £42,000 was included within creditors falling due within one year, and £23,000 was included within creditors falling due after more than one year, consistent with the useful life of the facility of five years. The facility was repaid on 22nd February 2022, and the remaining unamortised issue costs written off at that point.

8 Interest-bearing loans and borrowings

The Company is an obligor to the EUR 249,000,000 Senior Facilities Agreement between Medux International B.V. and certain of its subsidiary companies, including the Company, and a syndicate of banks and debt funds. The Senior Facilities Agreement is committed until February 2027, subject to certain covenant criteria.

Notes (continued)

9 Capital and reserves

Share capital

	Ordinary shares 2022 £000	Preferred ordinary shares 2022 £000	Ordinary shares 2021 £000	Preferred ordinary shares 2021 £000
At 1 January	890	33,436	890	33,436
Issued	-	-	-	-
At 31 December	890	33,436	890	33,436

	2022 £000	2021 £000
<i>Allotted, called up and fully paid</i>		
280,336 A ordinary shares at £1 each – allotted, called up and fully paid	280	280
609,408 B ordinary shares at £1 each – allotted, called up and fully paid	610	610
	890	890
33,436,423 10% preferred ordinary shares of £0.00001 each	-	-
33,436,423 10 % preferred ordinary shares premium at £0.99999 each	33,436	33,436
Shares classified in shareholder's funds	34,326	34,326

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The A and B ordinary shares are identical in all aspects other than the A ordinary shares have preferential pre-emption rights.

The 33,436,423 preferred ordinary shares were each allotted at a nominal value of £0.00001 with a premium of £0.99999 and are redeemable at the option of the Company. The holders of preference shares are not entitled to receive dividends and are not entitled to vote at meetings of the Company. They carry a cumulative 10% coupon which only becomes payable on redemption.

Notes (continued)

10 Contingent liabilities

At 31 December 2022, the Company was part of a Group banking facility and as such had guaranteed payment to the bank, on demand, of all present, future, actual or contingent liabilities of the parent and subsidiary undertakings within the Medequip Holdings Limited Group of companies. The net amount outstanding at 31 December 2021 of the Medequip Holdings Limited Group of companies was £3,570,000. The facility was repaid and cancelled on 22 February 2022. On 22 April 2022 the Company acceded as an obligor to the EUR249,000,000 Senior Facilities Agreement between Medux International B.V., an intermediate parent company, and certain of its subsidiary companies, including the Company, and a syndicate of banks and debt funds. The Senior Facilities Agreement is committed until February 2027, subject to certain covenant criteria. The enlarged Group will utilise the new committed facilities to make funding available as required.

11 Ultimate parent company and parent company of larger Groups

As from 22 February 2022, as a consequence of the sale of the entire share capital of the Company, the ultimate parent company is SHV Holdings N.V., registered at Rijnkade 1, 3511 LC Utrecht, PO Box 2065, 3500GB Utrecht, The Netherlands.

The smallest Group in which the results of the Company are consolidated for the year to 31 December 2022 is that headed by Medux UK Holdco Limited, a company registered in England. The largest Group in which the results of the Company are consolidated for the year to 31 December 2022 is that headed by Medux International B.V., a company incorporated in The Netherlands. No other Group Financial Statements include the results of the Company.

12 Subsequent events

There were no events subsequent to the balance sheet date which would require additional disclosure.