

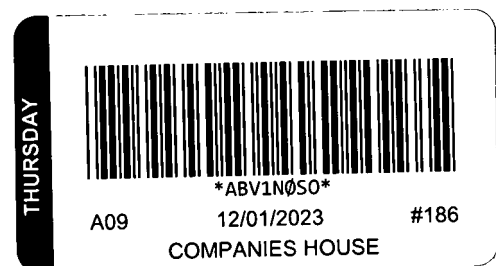
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Registered number: 13081661

**AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**for the period ended 31 August 2022**



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**AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS** JM Routh  
SL Matthews-DeMers

**COMPANY SECRETARY** DJ Forbes

**COMPANY NUMBER** 13081661

**REGISTERED OFFICE** Middleton Drive  
Bradford on Avon  
Wiltshire  
BA15 1GB

**INDEPENDENT AUDITOR** Crowe, U.K. LLP  
Chartered Accountants  
55 Ludgate Hill  
London  
EC4M 7JW

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**AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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## **AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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### **DIRECTORS' REPORT for the period ended 31 August 2022**

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The directors present the annual report and audited financial statements for AB Dynamics Overseas Holdings Limited for the period ended 31 August 2022 (Company number: 13081661).

#### **Principal activity and business review**

The Company was incorporated on 15 December 2020. On 3 March 2021 the Company acquired the share capital of AB Dynamics Singapore Holdings Pte Limited. The Company's principal activity was that of a holding Company. The directors expect to carry out these activities in the future.

The Company did not trade during the period.

#### **Future development**

The Company intends to continue its principal activity of acting as a non-trading holding Company.

#### **Directors**

The directors who served throughout the year were as follows:

JM Routh  
SL Matthews-DeMers

#### **Dividends**

The Company did not pay a dividend during the year. The directors do not propose a final dividend.

#### **Going concern**

The Company is a non-trading holding Company. The directors have, at the time of approving the financial statements, concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on the going concern basis.

#### **Directors' indemnification**

The Company's articles of association provide for the directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. The Company purchases and maintains insurance for the directors and officers of the Company in performing their duties, as permitted by section 233 Companies Act 2006.

Since 15 December 2020 a qualifying third-party indemnity provision has been in force for the benefit of all Directors of the Company.

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## AB DYNAMICS OVERSEAS HOLDINGS LIMITED

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### DIRECTORS' REPORT for the period ended 31 August 2022

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#### Events after the balance sheet date

There were no events after the balance sheet date which require disclosure.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Crowe LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

#### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 20 December 2022 and signed on its behalf.



SL Matthews-DeMers  
Director

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## **AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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### **DIRECTORS' REPORT for the period ended 31 August 2022**

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#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires 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 101 "Reduced Disclosure Framework"). Under Company law 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, directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

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## **AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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#### **Opinion**

We have audited the financial statements of AB Dynamics Overseas Holdings Limited (the 'Company') for the year ended 31 December 2022, which comprise the statement of income and retained earnings, the balance sheet 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

#### **OTHER INFORMATION**

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

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## **AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has 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 director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

#### **RESPONSIBILITIES OF DIRECTORS**

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

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

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:



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**AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The most significant identified were the Companies Act 2006 and local trading laws. Our work included enquiry with the board of directors, reviewing board and relevant committee minutes, a review of legal expense and inspection of correspondence.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals by agreeing to supporting documentation and reviewing accounting estimates for biases.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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](http://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.

*M Stallabrass*

**Matthew Stallabrass** (senior statutory auditor)  
for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
55 Ludgate Hill London  
EC4M 7JW  
Date: 20 December 2022

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**AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**for the period ended 31 August 2022**

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	<b>Period ended 31 August 2022 £</b>	<b>Period ended 31 December 2021 £</b>
Turnover	-	-
Cost of sales	-	-
<b>GROSS PROFIT</b>	-	-
Administrative expenses	-	<b>(470,026)</b>
<b>OPERATING PROFIT/(LOSS)</b>	-	<b>(470,026)</b>
Interest receivable/(payable)	-	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>	-	<b>(470,026)</b>
Tax credit / (charge) on loss on ordinary activities	-	-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	-	<b>(470,026)</b>

There have been no recognised gains or losses for the current financial period other than as stated in the profit and loss account and, accordingly no separate statement of total comprehensive income is presented.

All amounts relate to continuing operations.

The notes on pages 11 to 13 form part of these financial statements.

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**AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

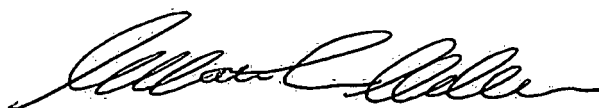
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**STATEMENT OF FINANCIAL POSITION**  
**for the period ended 31 August 2022**

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	Note	31 August 2022 £	31 December 2021 £
<b>FIXED ASSETS</b>			
Investments	5	16,785,565	16,785,565
		<u>16,785,565</u>	<u>16,785,565</u>
<b>CURRENT ASSETS</b>			
Other receivable		-	-
		<u>-</u>	<u>-</u>
<b>NET CURRENT ASSETS</b>			
		<u>-</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>16,785,565</u>	<u>16,785,565</u>
<b>NET ASSETS</b>			
		<u>16,785,565</u>	<u>16,785,565</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1	1
Share premium		17,255,590	17,255,590
Profit and loss account		(470,026)	(470,026)
		<u>16,785,565</u>	<u>16,785,565</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>16,785,565</u>	<u>16,785,565</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2022.



**SL Matthews-DeMers**  
Director

COMPANY REGISTRATION NUMBER: 13081661

The notes on pages 11 to 13 form part of these financial statements.

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**AB DYNAMICS OVERSEAS HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY**  
**for the period ended 31 August 2022**

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	Share capital	Share premium	Profit and loss account	Shareholders' funds
	£	£	£	£
At 15 December 2020	1	-	-	1
Issued during the period	-	17,255,590	-	17,255,590
Loss after tax for the period	-	-	(470,026)	(470,026)
At 31 December 2021	1	17,255,590	(470,026)	16,785,565
Profit/(Loss) after tax for the period	-	-	-	-
At 31 August 2022	1	17,255,590	(470,026)	16,785,565

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 31 August 2022**

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**1. GENERAL INFORMATION AND ACCOUNTING POLICIES**

**1. GENERAL INFORMATION**

AB Dynamics Overseas Holdings Limited is a private limited company incorporated and registered in England and Wales (registered number 13081661). The address of its registered office is Middleton Drive, Bradford on Avon, Wiltshire BA15 1GB. The Company was incorporated on 15 December 2020.

The Company's principal activity was that of a holding Company. The directors expect to carry out these activities in the future.

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention as modified in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 Reduced Disclosure Framework requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 2.4).

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101:

- IAS 7 Statement of cash flows
- IAS 8 Accounting Policies, Chased in Accounting Estimates and Errors
- IAS 24 Related Party Disclosures
- IAS 36 Impairment of Assets
- IFRS 7 Financial instruments

The exemption as allowed in paragraph 4(a) of IFRS 10 has been adopted therefore the Company elects not to prepare consolidated financial statements and instead prepares separate financial statements for AB Dynamics Overseas Holdings Limited. The consolidated results are included in the consolidated financial statements of AB Dynamics Plc.

Copies of the latest financial statements of that Company are available from its registered office or from Companies House.

The company changed its year end during the year to align with the reporting date of the parent company.

The following principal accounting policies have been applied:

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**NOTES TO THE FINANCIAL STATEMENTS continued**  
**For the period ended 31 August 2022**

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**2.2 GOING CONCERN**

The loss in the prior period arose in relation to a loan to a subsidiary. This was settled during the period in exchange for share capital, increasing the investment in subsidiary, therefore no further losses will arise in this respect.

The Company is a non-trading, holding Company which is a part of the AB Dynamics plc group. The directors have, at the time of approving the financial statements, concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. As such, the financial statements have been prepared on the going concern basis.

**2.3 INVESTMENTS**

Investments held as fixed assets are stated at cost less provision for impairment.

**2.4 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY**

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no accounting judgements that the directors consider having a significant effect on the amounts recognised in the financial statements.

**3. OPERATING LOSS**

	Period ended 31 August 2022	Period ended 31 December 2021
The operating loss is stated after charging:	£	£
Loss on foreign exchange	-	470,026

**4. STAFF COSTS**

The directors of AB Dynamics Overseas Holdings Limited, who were the only employees, received no emoluments for their services to the Company. The directors receive remuneration from AB Dynamics plc and other subsidiaries in the group. The amounts paid to the directors are disclosed in the relevant financial statements.

**NOTES TO THE FINANCIAL STATEMENTS continued**  
**For the period ended 31 August 2022**

**5. INVESTMENTS**

AB Dynamics Overseas Holdings Ltd owns 100% of the ordinary share capital of AB Dynamics Singapore Holdings Pte Limited, 7 Temasek Boulevard, #06-2B Suntec, Tower One, Singapore, 038987.

	Investment in subsidiary Company £
<b>Cost or valuation</b>	
At 31 December 2021	16,785,565
<b>At 31 August 2022</b>	<b>16,785,565</b>

**6. SHARE CAPITAL**

	31 August 2022 £	31 December 2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 Ordinary shares of £1 each	1	1

**7. RELATED PARTY TRANSACTIONS**

As a 100% subsidiary of AB Dynamics plc, the Company is exempt from disclosing transactions with entities that are part of the Group.

**8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent Company and controlling party is AB Dynamics plc, a Company registered in England and Wales, the parent undertaking of the smallest and largest Company for which consolidated financial statements are prepared. A copy of the consolidated financial statements is available from the Company's registered office at Middleton Drive, Bradford on Avon, Wiltshire, BA15 1GB