

HARSCO (YORK PLACE) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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HARSCO (YORK PLACE) LIMITED

COMPANY INFORMATION

Director	S Zaman	(Appointed 17 March 2022)
Company number	SC331763	
Registered office	5th Floor Quatermile 2 2 Lister Square Edinburgh Scotland EH3 9GL	
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT	

HARSCO (YORK PLACE) LIMITED

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HARSCO (YORK PLACE) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents the strategic report and audited financial statements for the year ended 31 December 2021.

Fair review of the business

The company recognised a £80,032 gain (2020: £198,355 loss) predominantly due to foreign exchange movements. At year end total equity increased from £8,366,748 to £8,446,780 (2020: decreased from £3,960,900 to £3,762,545).

The company's investment in Harsco Fairways Partnership LP was dissolved during the year.

The global Covid-19 pandemic has had little direct effect on the company although a number of the companies held by the company's ultimate parent have been affected to varying degrees.

Principal risks and uncertainties

As an investment holding company the primary risk is the performance of the underlying investments. Other risks and uncertainties are integrated with the principal risks of the Harsco Corporation group and are not managed separately.

Going concern

Harsco Corporation, the ultimate parent undertaking of the Company, has confirmed in writing that it will provide such financial support as the Company requires for it to continue its activities and meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements for the year ended 31 December 2021. Accordingly the director considers it appropriate to prepare the financial statements on a going concern basis.

Key performance indicators

The company is not a trading entity and therefore the director does not utilise key performance indicators in assessing the performance of the company.

On behalf of the board



S Zaman

Director

28 February 2023

HARSCO (YORK PLACE) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents her annual report and audited financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of an intermediate holding company.

Director

The directors who held office during the year and up to the date of signature of the financial statements was as follows:

J J Sweeney

(Resigned 31 March 2022)

S Zaman

(Appointed 17 March 2022)

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Financial instruments

Credit, interest, liquidity and foreign currency risk

Following the disposal of a number of the company's partnerships the majority of the transactions are in GBP rather than USD. Following this change the presentation currency adopted was changed to GBP. This minimised the foreign exchange exposure. Exposure to credit, interest and liquidity risk are considered to be minimal.

Post reporting date events

On 28 December 2022, the company reduced its share capital by £715,724 to £1 by way of a capital redemption. After the directors had considered the solvency of the Company, the resultant non-distributable capital redemption reserve which arose from the capital reduction and the historic share premium was transferred to the retained earnings and became available for distribution. On 28 December 2022 a dividend of £9,615,643 per share, totalling £9,615,643 was paid to Harsco (UK) Group Limited, the immediate parent company.

Future developments

The company is expected to continue deriving income from its financing activities.

Statement of disclosure to independent auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's independent auditors are unaware. Additionally, the director individually has taken all the necessary steps that she ought to have taken as director in order to make herself aware of all relevant audit information and to establish that the company's independent auditors are aware of that information.

Going concern

Harsco Corporation, the ultimate parent undertaking of the Company, has confirmed in writing that it will provide such financial support as the Company requires for it to continue its activities and meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements for the year ended 31 December 2021. Accordingly the director considers it appropriate to prepare the financial statements on a going concern basis.

HARSCO (YORK PLACE) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board



S Zaman

Director

28 February 2023

HARSCO (YORK PLACE) LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is 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.

HARSCO (YORK PLACE) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HARSCO (YORK PLACE) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, HarSCO (York Place) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

HARSCO (YORK PLACE) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HARSCO (YORK PLACE) LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Director's report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

HARSCO (YORK PLACE) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HARSCO (YORK PLACE) LIMITED

Auditors' responsibilities for the audit of the financial statements

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

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to transactions outside the normal course of business being recorded in the financial statements and/or management bias in key accounting estimates. Audit procedures performed by the engagement team included:

- testing of taxation related balances and disclosures including review of any correspondence with HM Revenue & Customs;
- reviewing minutes of meetings during the year and up to the date of approval of the financial statements;
- enquiring with management about any litigation and claims and reviewing legal expenses to identify any such undisclosed issues;
- identifying any unusual or unexpected transactions for further testing based on our understanding of the company and the nature of its business; and
- testing the reasonableness of key accounting estimates made by management to identify any deliberate misstatements in the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

HARSCO (YORK PLACE) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF HARSCO (YORK PLACE) LIMITED

Use of this report

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

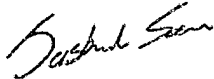
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Jaskamal Sarai (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
London

Date 28 Feb 2023

HARSCO (YORK PLACE) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Administrative expenses		85,183	(327,044)
Other operating income		-	1
Operating profit/(loss)	3	85,183	(327,043)
Share of results of associates and joint ventures		-	6,794
Interest receivable and similar income	6	14,940	76,654
Profit/(loss) before taxation		100,123	(243,595)
Tax on profit/(loss)	7	(20,091)	45,240
Profit/(loss) for the financial year		80,032	(198,355)
Retained earnings brought forward		3,762,545	3,960,900
Retained earnings carried forward		<u>3,842,577</u>	<u>3,762,545</u>

The statement of income and retained earnings has been prepared on the basis that all operations are continuing operations.

HARSCO (YORK PLACE) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	8,465,803		8,366,748	
Creditors: amounts falling due within one year	9	(19,023)		-	
Net current assets			8,446,780		8,366,748
Capital and reserves					
Called up share capital	10	715,725		715,725	
Share premium account		3,888,478		3,888,478	
Profit and loss account		3,842,577		3,762,545	
Total equity			8,446,780		8,366,748

The financial statements were approved by the board of directors and authorised for issue on 28 February 2023 and are signed on its behalf by:



S Zaman
Director

Company Registration No. SC331763

HARSCO (YORK PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Harsco (York Place) Limited is a private company limited by shares incorporated in Scotland. The registered office is 5th Floor Quartermile 2, 2 Lister Square, Edinburgh, Scotland, EH3 9GL.

1.1 Accounting convention

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

The financial statements are prepared in sterling, as discussed in the director's report, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

The financial statements of the company are consolidated in the financial statements of Harsco Corporation, a company registered in the United States of America. These consolidated financial statements are available from its registered office, Harsco Corporation, 350 Poplar Church Road, Camp Hill, PA 17001, USA.

1.2 Going concern

Harsco Corporation, the ultimate parent undertaking of the Company, has confirmed in writing that it will provide such financial support as the Company requires for it to continue its activities and meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements for the year ended 31 December 2021. Accordingly the director considers it appropriate to prepare the financial statements on a going concern basis.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HARSCO (YORK PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the statement of income and retained earnings, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of income and retained earnings.

HARSCO (YORK PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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

Basic financial liabilities

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

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of income and retained earnings as finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

HARSCO (YORK PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of income and retained earnings, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the statement of income and retained earnings for the period.

1.8 Intercompany debtors and creditors

When an intercompany debtor or creditor is recognised, the company measures it at historic cost. Intercompany debtors and creditors in relation to operating activities or transactions with dormant entities do not incur interest and are unsecured and repayable on demand. Intercompany balances in relation to financing with trading entities are unsecured but bear interest that is accrued on a compound basis. These loans are repayable at the discretion of the loan recipient or within 5 years' notice by the lender.

2 Judgements and key sources of estimation uncertainty

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

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

The director does not consider there are any sources of significant judgement or estimation.

HARSCO (YORK PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Operating profit/(loss)

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(85,490)	326,217

4 Auditors' remuneration

Auditors' remuneration for audit services has been borne entirely by Harsco Investment Limited, a fellow group undertaking. No non-audit services were provided to the company by the auditors during the current or prior year.

5 Employees

Other than the director there were no (2020: no) employees of the company.

The director has not (2020: not) received any remuneration for his service to the company during the year, nor is he accruing any benefits under retirement benefit schemes operated by the company. The director received remuneration from Harsco Metals Group Limited, a fellow Harsco Corporation subsidiary, and details of the costs incurred are included within the salary information presented there.

6 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest receivable from group undertakings	14,940	76,654

7 Tax on profit/(loss)

	2021	2020
	£	£
Current tax		
UK corporation tax on losses for the current year	19,023	(46,283)
Adjustments in respect of prior periods	1,068	1,043
Total current tax	20,091	(45,240)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was enacted on 24 May 2021.

HARSCO (YORK PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit/(loss) before taxation	100,123	(243,595)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	19,023	(46,283)
Adjustment in respect of prior periods	1,068	1,043
Tax charge/(credit) for the year	20,091	(45,240)

The company has no recognised or unrecognised deferred tax balances as at 31 December 2021 (2020: £nil).

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Corporation tax recoverable	-	46,283
Amounts owed by group undertakings	8,465,803	8,320,465
	8,465,803	8,366,748

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at rates between 0% to 0.13% per annum (2020: 0% and 0.22% per annum).

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	19,023	-

10 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued, called up and fully paid 715,725 (2020: 715,725) Ordinary of £1 each	715,725	715,725
	715,725	715,725

HARSCO (YORK PLACE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Events after the reporting date

On 28 December 2022, the company reduced its share capital by £715,724 to £1 by way of a capital redemption. After the directors had considered the solvency of the Company, the resultant non-distributable capital redemption reserve which arose from the capital reduction and the historic share premium was transferred to the retained earnings and became available for distribution. On 28 December 2022 a dividend of £9,615,643 per share, totalling £9,615,643 was paid to Harsco (UK) Group Limited, the immediate parent company.

12 Related party transactions

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with wholly owned subsidiaries of Harsco Corporation. There were no other transactions with other related parties.

13 Controlling party

The company's immediate parent is Harsco (UK) Group Limited.

Harsco Corporation a company incorporated in the United States of America, is the company's ultimate parent company and controlling party.

The financial statements of Harsco Corporation are the largest and smallest group into which the company is consolidated. Copies of the group financial statements of Harsco Corporation may be obtained from Harsco Corporation, 350 Poplar Church Road, Camp Hill, PA 17001, USA.