

Registered number: 06556285

discoverIE Electronics Limited

Report and Financial Statements

31 March 2022

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discoverIE Electronics Limited

Company information

Directors

S M Gibbins
G Davidson-Shrine

Secretary

G Davidson-Shrine

Registered office

2 Chancellor Court
Occam Road
Surrey Research Park
Guildford
Surrey
England
GU2 7AH

Bankers

HSBC Bank UK plc

Registered number

06556285

Country of incorporation

United Kingdom

discoverIE Electronics Limited

Strategic report

The directors' present their Strategic report for discoverIE Electronics Limited ('the Company') for the year ended 31 March 2022.

Principal activity and review of the business

The principal activity of the Company is to act as a holding company.

The operations of the Company are managed by discoverIE Group plc the ultimate parent company. The performance of discoverIE Group plc and key performance indicators are discussed in the discoverIE Group plc annual report and consolidated accounts which are publicly available. The Company reported a profit for the year of €nil (2021 – €20,774,000) and had net assets at the balance sheet date of €3,077,000 (2021 – €3,077,000).

Exchange rate

Share capital and the majority of the company's transactions are denominated in Euros ("€"). Accordingly, the financial statements have been prepared in Euros as the directors consider this to be both the functional and reporting currency.

The £/€ exchange rate at the Balance sheet date was 1.1821 (2021 – 1.1736) and the average rate for the year was 1.1761 (2021 – 1.1207).

Principal risks and uncertainties

The Company's principal risk is the valuation of its investments which are reliant on trading and performance of subsidiary undertakings. The directors continuously monitor the performance of its subsidiary undertakings and any indicators of impairment.

Financial risk management

discoverIE Group plc has a committed multi-currency revolving credit facility, which expires in June 2026. The financial risk management policies and procedures are centred around foreign currency risk, credit risk, liquidity risk and cash flow risk. In the view of the directors, these policies are held to minimise the Company's overall risk exposure.

Foreign currency risk

Foreign exchange exposures are hedged by use of forward exchange rate contracts.

Credit risk

There is an effective credit control procedure in place which limits exposure to credit risk.

Liquidity risk

The Company has access to short term finance through Group resources if needed.

Cash flow risk

The Company carries out regular monitoring of cash against forecast and expected liquidity.

Strategic report (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been described in the Strategic report on page 2.

The directors have assessed the impact of a prolonged worsening of the economic environment caused by potential escalation of the Ukraine conflict, significant reduction in consumer demand due to inflationary pressures and potential resurgence of Covid-19 pandemic. No adjustments to the key estimates and judgements that impact the Balance Sheet as at 31 March 2022 have been identified as a result of these.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

Section 172 of the Companies Act 2006

The Board of the Company takes seriously its duties to act in accordance with legal requirements and appropriate business and ethical standards. This includes fulfilling the duties described in Section 172 of the Companies Act 2006 (the "Act").

The information below describes how the Directors have had regard to the matters referred to in Section 172 of the Act in performing their duties and constitutes the Board's Section 172 Statement for the year ended 31 March 2022. This section is incorporated by reference into the Strategic report.

The context in which the Company operates is relevant to how the Board meets its duties under Section 172. In particular, the Company operates within the discoverIE Group plc group of companies (the "Group") and, as such, its processes and procedures reflect the arrangements within, and the interests of, the wider Group, in addition to those of the Company specifically. This reflects the fact that the success of the Group and the Company are aligned.

Duty to promote the success of the company

A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- The likely consequences of any decision in the long term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between members of the company.

In order to fulfil the above duties, the Board sets strategy and monitors performance against that strategy on an ongoing basis, both for the Company itself and also within the context of the performance of the wider Group. All decision-making is made by reference to the agreed long-term strategic aims of the Company, including in the context of the discoverIE Group of companies as a whole. The Board does so both through receiving regular updates from others in the business as relevant, through monitoring day-to-day performance and through formal meetings and at other intervals as appropriate.

Strategic report (continued)

Duty to promote the success of the company (continued)

Processes are in place to ensure that the Board receives all relevant information to enable it to make well-judged decisions for the long-term success of the Company and its various stakeholders. Where information is not readily available, the Board ensures that it has the means to receive or generate such information wherever relevant and necessary. This may include utilising the resources and information available to the wider Group.

The Board considers all relevant proposals (including long-term investments and operating and capital expenditure) within the context of the overall success of the Company for the benefit of its members as a whole over the long-term. Again, this takes into account the Company's and the Group's long-term strategic aims.

As a holding company, the Company has no suppliers, customers or operations that impact the community or environment.

This report was approved by the board of directors and signed on its behalf by:



S M Gibbins
Director

Date: 30 September 2022

Directors' report

The directors present their Annual Report on the affairs of the Company, together with the financial statements, for the year ended 31 March 2022.

Results and dividends

The profit for the financial year after taxation amounted to €nil (2021: €20,774,000). An interim dividend was paid during the year of €nil (2021: €20,800,000). The directors do not recommend a final dividend (2021 – €nil).

Disclosure of items within the Strategic report

The directors have included statements relating to the principal activities of the Company, review of the business, the principal risks and uncertainties facing the Company, financial risk management and going concern in the Strategic report.

Future developments

The directors do not anticipate any change in the principal activity of the Company in the foreseeable future.

Directors

The directors who served the Company during the year, and up to the date of signing this report, were as follows:

S M Gibbins

P H Neville – resigned 3 March 2022

G Davidson-Shrine – appointed 10 March 2022

Post balance sheet events

There were no matters arising, between the balance sheet date and the date on which these financial statements were approved by the Board of Directors, requiring adjustment in accordance with IAS 10, Events after the Reporting Period.

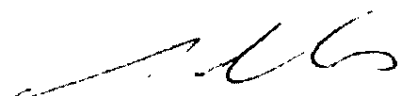
Directors' indemnities

The Articles of the Company contain an indemnity in favour of the Directors, which is a Qualifying Third Party Indemnity within the meaning of s.234 of the Companies Act 2006 and is in force at the time of the approval of this Annual Report and Accounts.

In addition, each Director of the Company has entered into a Deed of Indemnity with the Company, which operates only in excess of any right to indemnity that a Director may enjoy under any such other indemnity or contract of insurance.

The Company has also arranged appropriate insurance cover in respect of legal action against its Directors and officers.

On behalf of the Board



S M Gibbins
Director

Date: 30 September 2022

Statement of directors' responsibilities statement in respect of the financial statements

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

discoverIE Electronics Limited

Profit and loss account

for the year ended 31 March 2022

	Note	2022 €'000	2021 €'000
Administrative expenses		–	(6)
Operating loss	4	–	(6)
Income from shares in group undertakings	7,12	–	1,674
Profit on sale of investment	8	–	19,104
Profit before taxation		–	20,772
Taxation on profit	9	–	2
Profit for the financial year		–	20,774

The results of the current and prior year arise solely from continuing operations.

There are no items of comprehensive income other than the profit attributable to the shareholders of the Company of €nil in the year ended 31 March 2022 (2021 – €20,774,000).

The notes on pages 10 to 18 form part of these financial statements.

discoverIE Electronics Limited

Registered No: 06556285

Balance sheet

at 31 March 2022

	Note	2022 €'000	2021 €'000
Fixed assets			
Investments	11	2,765	2,765
Current assets			
Debtors	12	–	7,501
Cash at bank and in hand		312	2
		312	7,503
Creditors: amounts falling due within one year	13	–	(7,191)
Net current assets/ (liabilities)		312	312
Net assets		3,077	3,077
Capital and reserves			
Called up share capital	14,15	2,766	2,766
Share premium account	15	120	120
Profit and loss account	15	191	191
Total Shareholders' funds		3,077	3,077

For the year ending 31 March 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements from pages 7 to 18 were approved by the board of directors and signed on its behalf by:



S M Gibbins
Director

Date: 30 September 2022

The notes on pages 10 to 18 form part of these financial statements.

Statement of changes in equity
for the year ended 31 March 2022

	Called-up share capital €'000	Other reserves €'000	Profit and loss account €'000	Total share- holders' funds €'000
At 1 April 2020	2,766	120	217	3,103
Profit for the year	—	—	20,774	20,774
Total comprehensive income for the year	—	—	20,774	20,774
Dividends	—	—	(20,800)	(20,800)
As at 31 March 2021	2,766	120	191	3,077
Profit for the year	—	—	—	—
Total comprehensive income for the year	—	—	—	—
As at 31 March 2022	2,766	120	191	3,077

The notes on pages 10 to 18 form part of these financial statements.

Notes to the financial statements

for the year ended 31 March 2022

1. Statutory information

The Company is a private company limited by shares, incorporated in England and Wales and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given in the Company information on page 1. The principal activities of the Company and the nature of its operations are set out in the Strategic report on page 2.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and are presented in Euros ("EUR") and all values are rounded to the nearest hundred thousand except as otherwise indicated.

The financial statements have been prepared and approved by the Directors in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), applicable accounting standards and the Companies Act 2006.

The accounting policies which follow have been applied consistently when preparing the financial statements for the year ended 31 March 2022.

Disclosure exemptions adopted

The Company has taken advantage of the following disclosure exemptions under FRS 101, when applicable:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 *Share-based Payment*;
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 *Business Combinations*.
- The requirements of paragraph 33(c) of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.
- The requirements of IFRS 7 *Financial Instruments: Disclosures*.
- The requirements of paragraphs 91 to 99 of IFRS 13 *Fair Value Measurement*.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*.
- The requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of: i. paragraph 79(a)(iv) of IAS 1; ii. paragraph 73(e) of IAS 16 *Property, Plant and Equipment*; and iii. paragraph 118(e) of IAS 38 *Intangible Assets*.
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*.
- The requirements of IAS 7 *Statement of Cash Flows*.
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.
- The requirements of paragraphs 17 and 18A of IAS 24 *Related Party Disclosures*.
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*.

The Company's ultimate parent undertaking, discoverIE Group plc, includes the Company in its consolidated financial statements, and therefore where required equivalent disclosures are included in the financial statements of discoverIE Group plc. The consolidated financial statements of discoverIE Group plc are prepared in accordance with UK-adopted International Accounting Standards and are available to the public and may be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, England, GU2 7AH.

Notes to the financial statements (continued)

for the year ended 31 March 2022

2. Accounting policies (continued)

New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2022 which have a material impact on the Company.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting period and have not been early adopted by the Company. None of these are expected to have a material impact on the Company's financial results in the current or future reporting periods.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been described in the Strategic report on page 2.

The directors have assessed the impact of a prolonged worsening of the economic environment caused by potential escalation of the Ukraine conflict, significant reduction in consumer demand due to inflationary pressures and potential resurgence of Covid-19 pandemic. No adjustments to the key estimates and judgements that impact the Balance Sheet as at 31 March 2022 have been identified as a result of these.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the financial statements.

Group financial statements

These financial statements have been prepared for the individual Company only. The Company has utilised the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements as the result of the Company and its subsidiaries are included in the consolidated financial statements of the ultimate parent undertaking which are publicly available (as set out in note 17).

Administrative expenses

Administrative expenses are recognised in profit or loss when there is a decrease in future economic benefit related to a decrease in an asset or an increase in a liability, other than those relating to distributions to equity participants that have arisen and can be measured reliably.

Income from shares in group undertakings

Dividend income from shares in group undertakings includes dividend income from subsidiaries. Dividend income is recognised when the Company's right to receive payment is established.

Interest receivable and similar income

Revenue is recognised as interest accrues using the effective interest method.

Interest payable and similar expenses

Interest payable is charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Notes to the financial statements (continued)

for the year ended 31 March 2022

2. Accounting policies (continued)

Investments

Fixed asset investments are shown at cost less provision for impairment. The carrying values of investments are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). Share capital and the majority of the Company's transactions are denominated in Euros ("€"). Accordingly, the financial statements have been prepared in EUR as the directors consider this to be both the functional and reporting currency.

The £/€ exchange rate at the Balance sheet date was 1.1821 (2021 – 1.1736) and the average rate for the year was 1.1761 (2021 – 1.1207).

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance sheet date and the resultant gains or losses on translation are included in the Profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- *where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;*
- *in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and*
- *deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.*

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the Profit and Loss account.

Notes to the financial statements (continued)

for the year ended 31 March 2022

2. Accounting policies (continued)

Dividends payable

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are paid. In the case of final dividends, this is when approved by the shareholders at the AGM.

Financial Instruments

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Unconditional receivables and payables are recognised as assets or liabilities when the entity becomes a party to the contract and, as a consequence, has a legal right to receive or a legal obligation to pay cash. However, recognition of financial assets to be acquired and financial liabilities to be incurred as a result of a firm commitment to purchase or sell goods or services, such as trade receivables and trade payables, is usually delayed until at least one of the parties has performed under the agreement and the ordered goods or services have been shipped, delivered or rendered.

A forward contract that is within the scope of IFRS 9, such as a forward foreign exchange contract, is recognised as an asset or a liability on the commitment date when the fair value of the right and obligation are usually equal and the net fair value of the forward contract on initial recognition is zero. If the net fair value of the right and obligation is not zero, the contract is recognised as an asset or liability.

Except for trade receivables without a significant financing component, a financial asset or a financial liability that is not measured through profit or loss (FVTPL) is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition. A trade receivable without a significant financing component is initially measured at the transaction price.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in the Profit and Loss account.

Offsetting financial instruments

Financial assets and liabilities are only offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and the liability simultaneously.

Allowance for Expected Credit Losses

The Company measures loss allowances for financial assets, including trade receivables, at an amount equal to lifetime expected credit losses (ECLs). This requires consideration of both historical and forward-looking information when considering potential impairment of trade receivables. A provision matrix is used to calculate the expected credit loss, which is based upon historical observed default rates adjusted for forward looking information to create an adjusted default rate, which is applied over the outstanding invoices at the balance sheet date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Credit-impaired financial assets

At each reporting date the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the

Notes to the financial statements (continued)
for the year ended 31 March 2022

2. Accounting policies (continued)

Financial Instruments (continued)

estimated future cash flows of the financial asset have occurred, such as a significant change in the credit risk profile of a customer, a debt has become significantly overdue or a contract default.

Write-down of financial assets

The gross carrying amount of a financial asset is written down to its recoverable amount when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

Share capital

The Company's ordinary shares are classified as equity instruments.

3. Significant accounting estimates and judgements

There are no judgments, assumptions and estimations uncertainties as at March 2022 that could result in a material adjustment to the carrying value of assets and liabilities in the next financial year .

4. Operating loss

The profit for the year has been arrived at after charging:

	2022 €'000	2021 €'000
Foreign exchange losses	—	5
	<hr/>	<hr/>

The audit fee of €nil (2021 – €nil) was borne by a fellow group undertaking in both years.

Notes to the financial statements (continued)

for the year ended 31 March 2022

5. Directors' remuneration

The directors also provide services to other group undertakings and received remuneration from a fellow group undertaking, discoverIE Management Services Limited in respect of services to the Group. It is not possible to identify the proportion of this remuneration that relates to services to this Company.

6. Staff costs

The Company had no employees other than the directors in either year who are employed through a fellow group undertaking discoverIE Management Services Limited and no amount has been recharged to the Company as explained in note 5.

7. Income from shares in group undertakings

	2022 €'000	2021 €'000
Dividend income (see note 11)	—	1,674

8. Profit on sale of investment

	2022 €'000	2021 €'000
Profit on sale of investment in Aramys	—	19,104

During the prior year, on 30 March 2021, the Company sold its investment in Aramys SAS to discoverIE France Holdings for €28,300,000 generating a profit on sale of investment of €19,104,000.

Notes to the financial statements (continued)

for the year ended 31 March 2022

9. Taxation on profit

(a) Taxation on profit

The tax charge is made up as follows:

	2022 €'000	2021 €'000
Current tax:		
Adjustments in respect of prior periods	–	(2)
Total current taxation	–	(2)

(b) Factors affecting the current tax charge for the year

The tax assessed for the year 2021 is at (2021 – lower than) the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are explained below:

	2022 €'000	2021 €'000
Profit before taxation	–	20,772
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021 – 19%)	–	3,947
Effects of:		
Non-taxable dividend income	–	(317)
Profit on sale of investment	–	(3,630)
Adjustments to current tax in respect of prior periods	–	(2)
Total tax for the year (note 9(a))	–	(2)

(c) Factors affecting future tax charges

An increase in the UK corporation tax rate from 19% to 25% had been substantively enacted at 31 March 2022, with effect from 1 April 2023. On 23 September 2022, it was announced that the corporation tax rate increase was to be cancelled, with the rate to remain at 19%.

10. Dividends

	2022 €'000	2021 €'000
Interim dividend of €nil per share (2021 – €8.872) paid during the year	–	20,800

The directors are not proposing a final dividend (2021 – €nil).

Notes to the financial statements (continued)
for the year ended 31 March 2022

11. Investments

	Shares in group undertakings €'000
Cost and Net book value	
At 1 April 2021 and 31 March 2022	<u>2,766</u>

As at 31 March 2022 the Company's undertakings were as follows:

Name	Country of incorporation and registration	Nature of business	Percentage of ordinary share capital held
Directly held			
BFI Optilas Limited	England	Dormant	100%

The full registered address of all of the above companies is provided in the financial statements of the ultimate parent undertaking, discoverIE Group plc.

During the year, the Company received a dividend of €nil (2021: €1,674,000) from Aramys SAS.

During the prior year, on 30 March 2021, the Company sold its investment in Aramys SAS to discoverIE France Holdings for €28,300,000 generating a profit on sale of investment of €19,104,000.

In the opinion of the directors the aggregate value of the net assets of the Company consisting of shares in, or amounts owing from the above subsidiaries and associated undertakings, is not less than the aggregate amount at which those net assets are included in the Company's Balance sheet.

12. Debtors

	2022 €'000	2021 €'000
Due within one year		
Amounts owed by parent and fellow group undertakings	<u>—</u>	<u>7,501</u>

Amounts owed by group undertakings are repayable on demand.

13. Creditors: amounts falling due within one year

	2022 €'000	2021 €'000
Bank overdraft	<u>—</u>	<u>7,191</u>

Notes to the financial statements (continued)

for the year ended 31 March 2022

14. Called up share capital

	2022 No.	2022 €'000	2021 No.	2021 €'000
Authorised, called up and fully paid: Ordinary shares of €1.18 each	<u>2,344,467</u>	<u>2,766</u>	<u>2,344,467</u>	<u>2,766</u>

15. Reserves

The following describes the nature and purpose of each reserve within equity:

Called up share capital	Nominal value of shares issued.
Other reserves	Conversion of inter-company loan to equity in the year to 31 March 2018
Profit and loss account	Cumulative profits or losses, net of dividends paid and other adjustments.

16. Guarantees and financial commitments

The Company is a guarantor to the Group's Revolving Credit Facility which is provided by a syndicate of banks.

On 3 May 2022, the Group increased its syndicated banking facility from £180m to £240m and extended the remaining term of the facility by two years out to four years ending in June 2026, with an option exercisable by the Group to extend the facility by a further year to June 2027. In addition, the Group has an £80m accordion facility which it can use to extend the total facility up to £320m.

17. Ultimate parent company and controlling party

The ultimate parent undertaking and controlling party is discoverIE Group plc, a company incorporated in England and Wales.

The parent undertaking of the smallest and largest group that prepares group financial statements and of which the company is a member is discoverIE Group plc. Copies of the group financial statements of discoverIE Group plc can be obtained from 2 Chancellor Court, Occam Road, Surrey Research Park, Guildford, Surrey, England, GU2 7AH.