

Carbolite Holdings Limited

Annual report and financial statements

Registered number 06758930

For the year ended 31 December 2021

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Directors' report

The directors present their report and the financial statements of the company for the year ended 31 December 2021.

Principal activities

The company is an intermediate holding company. The entity holds investment in a trading company, Carbolite Gero Limited (Registered number 01371507).

Small companies exemptions

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

Directors

The name of the Directors during the period are as follows:-

Dr J Pankratz

Directors' Indemnity

The directors confirm that no third-party indemnity provisions for their benefit have been in place, neither at the time this report was signed nor at any time during the financial year.

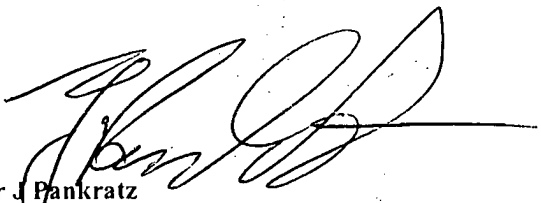
Disclosure of information to auditor

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

Auditor

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

By order of the board



Dr J Pankratz
Director

Parsons Lane,
Hope,
Hope Valley,
Derbyshire,
S33 6RB

25th May 2022

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of Carbolite Holdings Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its 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 UK, including the FRC'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 directors 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 directors are responsible for the other information contained within the annual report¹². Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' report.

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from UK tax legislation, international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes, review of legal / regulatory correspondence and completion of a disclosure checklist.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the risk of fraud related revenue recognition, and the posting of unusual journals.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Eric Hindson (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

25th May 2022

Profit and loss account and Other comprehensive income
for the year ended 31 December 2021

	<i>Note</i>	2021 £	2020 £
Operating loss	2	(408)	(348)
Interest receivable and similar income	4	0	935
Interest payable and similar expenses	5	(55,480)	(98,427)
Dividends received	11	667,496	600,000
Profit before taxation		611,608	502,160
Tax credit on profit	6	10,619	18,590
Profit for the financial year		622,227	520,750
Total comprehensive income for the year		622,227	520,750

All of the activities of the company are classed as continuing.

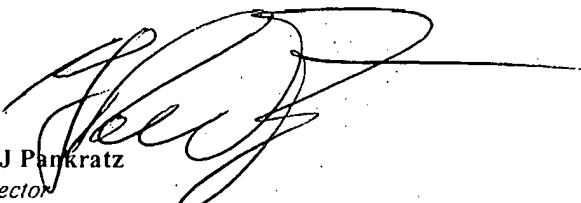
The company has no other comprehensive income other than the results for the year as set out above, and therefore no separate statement of total comprehensive income has been presented.

The notes on pages 9 to 16 form an integral part of these financial statements.

Balance sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	7	15,976,365	15,976,365
Current assets			
Debtors	8	38,382	28,261
Cash at bank and in hand		-	-
		38,382	28,261
Creditors: amounts falling due within one year	9	(299,958)	(911,974)
Net current liabilities		(261,576)	(883,713)
Total assets less current liabilities		15,714,789	15,092,652
Net assets		15,714,789	15,092,652
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account		15,704,789	15,082,652
Shareholders' funds		15,714,789	15,092,652

These financial statements were approved by the board of directors on 25th May 2022 and were signed on its behalf by:


Dr J Parkratz
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 December 2021

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2020	10,000	14,561,902	14,571,902
Total comprehensive income for the year			
Profit for the year	-	520,750	520,750
Total comprehensive income for the year	-	520,750	520,750
Balance at 31 December 2020	10,000	15,082,652	15,092,652
Total comprehensive income for the year			
Profit for the year	-	622,227	622,227
Total comprehensive income for the year	-	622,227	622,227
Balance at 31 December 2021	10,000	15,704,789	15,714,789

The notes on pages 9 to 16 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Carbolite Holdings Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102” and “the Companies Act 2006”).

The Company’s ultimate parent undertaking, Verder International B.V. includes the Company in its consolidated financial statements. The consolidated financial statements of Verder International B.V. are available to the public and may be obtained from their registered office as disclosed. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Verder International B.V. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed below.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are wholly owned subsidiaries of Verder International B.V. and included by full consolidation in the consolidated financial statements of Verder International B.V. which are publicly available.

Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies (continued)

Going concern

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

The Company has an intercompany debt due to its parent Company, as defined in note 9, of £299,958 which is due to be repaid by 31 December 2021.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds to meet its liabilities as they fall due for that period. The company is dependent on dividend income being received from its subsidiaries to enable repayment of intercompany loans. In the severe but plausible downside scenario, the dividend income received would not be sufficient to meet the repayments therefore in this severe but plausible scenario, the Company would need support from its ultimate parent.

The directors have closely monitored the spread of Covid-19 and its resulting impact on staff, the economy, the market in which the business operates and relevant supply chains. Policies and measures have been put in place dynamically, based on the most up to date information, to maintain the safety of its employees and minimise the risk of disruption to the business.

The parent company has indicated its intention to continue to make available such support as are needed by the company. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis to continue realising its assets and discharging its liabilities in the normal course of business.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Notes (continued)

1 Accounting policies (continued) Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

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

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

Accounting estimates and judgements

There are no significant estimates that affect the financial statements.

Critical accounting judgements in applying the Company's accounting policies

The main accounting judgement relates to the recoverability of investments in subsidiaries. The directors consider that the carrying value of the investment is supported by the underlying net assets and profitable trading of its subsidiary Carbolite Gero Limited. During the year to 31 December 2021 Carbolite Gero Limited generated a profit after tax of £0.7m (2020: £1.1m).

Notes (continued)

2 Expenses and auditor's remuneration

Auditor's remuneration

Audit fees are borne by another group company. If audit fees had been recharged, the fee for the audit of the company's annual accounts would have been £3,250 (2020: £3,000). There are no non-audit fees payable to the auditor (2020: £nil).

3 Staff numbers, costs and Directors' remuneration

The company has no employees in the year (2020: nil) other than the director.

The director is also a director of other group companies for whom their primary duties are discharged. The emoluments of the director are paid by Verder Scientific GmbH & Co KG and are disclosed in those financial statements. These emoluments do not include a specific allocation for the Company, and no re-charge to the Company is made. The value of services provided by the Director to the Company during the year is considered to be wholly immaterial.

4 Interest receivable and similar income

	2021 £	2020 £
Group interest receivable	-	935
	<u>-</u>	<u>935</u>
	<u>-</u>	<u>935</u>

5 Interest payable and similar charges

	2021 £	2020 £
Group interest payable	(55,480)	(98,427)
	<u>(55,480)</u>	<u>(98,427)</u>
	<u>(55,480)</u>	<u>(98,427)</u>

Notes (continued)

6 Taxation

	2021 £	2020 £
Current tax:		
Current tax credit for the year	(10,619)	(18,590)
Total tax on profit on ordinary activities	(10,619)	(18,590)

The standard rate for the year, based on the UK standard rate of corporation tax is 19.00% (2020: 19.00%), the actual charge differs from the standard rate for the reasons set out in the following reconciliation.

	2021 £	2020 £
Profit on ordinary activities before taxation	611,608	502,160
Tax at 19.00% (2020: 19.00%) thereon	116,206	95,410
Income not taxable for tax purposes	(126,825)	(114,000)
Group relief surrendered	10,619	18,590
Receipt for group relief	(10,619)	(18,590)
Adjustments in respect of previous periods	-	-
Total tax credit included in profit and loss	(10,619)	(18,590)

Explanation of applicable tax rates

The UK deferred tax asset/(liability) as at 31 December 2021 has been calculated based on a UK corporation tax rate of 19%. In the 3 March 2021 Budget, it was announced that the UK corporation tax rate will increase to 25% from 1 April 2023. This rate change will have a consequential effect on the company's future tax charge.

7 Investments

Fixed Asset Investments - shares in group undertaking

£

Cost and net book value

As at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021

15,976,365

The company owns 100% of the issued share capital of Carbolite Gero Limited, a company incorporated in the United Kingdom (Reg. 01371507) as trading in the business of "Manufacture of ovens, furnaces and furnace burners", and has its registered office at:

Parsons Lane
Hope
Hope Valley
S33 6RB

Notes (continued)

8 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	27,763	9,582
Amounts owed for Group relief	10,619	18,590
Taxation	-	89
	<u>38,382</u>	<u>28,261</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Cash pooling balances between the company and Verder International B.V are subject to between 0.00% and 1.00% interest dependant on currency (2020:0.50% and 1.0%).

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts due to group undertakings (interest bearing)	299,958	911,974
	<u>299,958</u>	<u>911,974</u>

The interest bearing amount is a loan, originally for £10,697,000 due to Verder Holdings U.K. Ltd. The Loan is interest bearing at a fixed rate of 6% and has a repayment date of 31st December 2021. Capital repayments are being made depending on available cash.

10 Share capital

	2021 £	2020 £
<i>Allotted called up and fully paid</i>		
Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11 Dividends Received

A dividend of £667,496 (2020: £600,000) was received from Carbolite Gero Ltd in the period.

12 Contingent liabilities

During the current year the company guaranteed jointly with certain other group companies, the liabilities under various banking facilities. At 31 December 2021 the outstanding liabilities under these facilities amounted to £nil (2020: £nil).

Notes *(continued)*

13 Ultimate parent company

The immediate parent company is Verder Holdings UK Limited, a company incorporated in the UK. The ultimate parent undertaking and controlling party is Verder International B.V., a company registered in The Netherlands, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. The financial statements of the company can be obtained from their registered office:

Utrechtseweg 4A
NL 3450 AA Vleuten
The Netherlands

14 Events after the end of the reporting period

No post balance sheet events were made after the reporting year.

15 Capital and other commitments

There are no capital or other commitments during the financial year (2020: nil)