

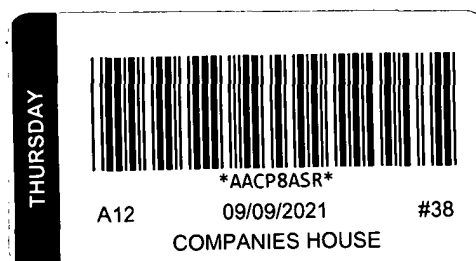
**Company Registration No. 07195177**

**WERNER ACCESS PRODUCTS UK  
HOLDINGS LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2020**

**( - 03/09/2021)**



# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2020**

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# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS 2020**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

G F Scott  
J J White  
W D Tidwell

#### **COMPANY SECRETARY**

G R Hartenstein (resigned 1 June 2021)  
W D Tidwell (appointed 1 June 2021)

#### **REGISTERED NUMBER**

07195177

#### **REGISTERED OFFICE**

The Causeway  
Maldon  
Essex  
CM9 4LJ

#### **AUDITOR**

Deloitte LLP  
Statutory Auditor  
1 Station Square  
Cambridge, United Kingdom  
CB1 2GA

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **STRATEGIC REPORT**

The directors in preparing this strategic report, have complied with s414c of the Companies Act 2006.

### **BUSINESS REVIEW**

During the year, the company continued to act as a holding company for UK subsidiaries within the Werner group. The directors are not aware, at the date of this report, of any planned significant changes in the company's activities in the next twelve months.

The company does not trade but incurred a loss in the year as a result of interest on intercompany loans payable which in turn increases the Company's net liability position.

### **PRINCIPAL RISKS & UNCERTAINTIES**

#### *COVID-19 risk*

Due to the ongoing uncertainty of the COVID-19 pandemic there is risk that the Company's trading subsidiary could be impacted by declining revenues which could impact the carrying value of investments and recoverability of receivables but subsequent results, for the group, have exceeded forecast.

#### *Brexit risk*

Due to underlying ownership structure management has concluded that the risk associated with Brexit are minimal.

### **FINANCIAL RISK MANAGEMENT POLICIES**

The main risk which the Company is exposed to is liquidity risk and cashflow risk.

#### *Liquidity risk*

The Company has no debt due to third parties outside of the group headed by Willa MidCo. S.à.r.l., the ultimate parent company. The Company has access to funds provided through intercompany loans. The liquidity risk is minimal.

#### *Cashflow risk*

Cashflow risk is managed at a group level above this company and is mitigated through the letter of support that is obtained by the directors.

### **FINANCIAL KEY PERFORMANCE INDICATORS ("KPIs")**

The company is an intermediate holding company and as such, the directors do not consider there to be any key performance indicators relevant to the business. Key performance indicators are assessed at the trading entity level and at the consolidated group level.

### **S172 DISCLOSURE**

With regard to the requirements of s172 of the Companies Act 2006, the directors assert that they act in ways which they consider, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole. The directors have given regard to the requirements of s172 as noted below:

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

The directors have given regard to the requirements of s172, and have concluded based on the nature of the entity, there are no further items to disclose.

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

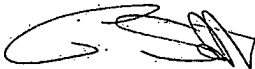
## **STRATEGIC REPORT (CONTINUED)**

### **GOING CONCERN**

The directors, having received a letter of support from its ultimate parent company, Willa Midco S.à.r.l. that they will continue to provide funding and support to the company as required to ensure that it can continue to meet its liabilities as they fall due for the foreseeable future, being at least for the next twelve months from the approval of these financial statements.

In view of the above and having assessed the ability of this company to provide this support, the directors have a reasonable expectation that the company will continue to have adequate resources for the foreseeable future being at least for the next twelve months from the approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Approved by the Board of Directors and signed on behalf of the Board



G F Scott

Director

Date: 3 September 2021

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2020.

### **DISCLOSURE OF INFORMATION IN THE STRATEGIC REPORT**

Under s414C (11) of the Companies Act 2006, the company has chosen to set out the following disclosures in the strategic report:

- Financial risk management policies

### **PRINCIPAL ACTIVITY**

The principal activity of the Company is an investment holding company.

### **FUTURE DEVELOPMENTS**

The Company will continue to hold investments of its subsidiaries.

### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £1,416k (2019 - £1,659k).

The directors do not recommend the payment of a dividend (2019 - £nil).

### **DIRECTORS**

The directors who served during the year and up to the date of this report, unless otherwise stated, are:

G F Scott	(appointed 27 April 2020)
J J White	
G R Hartenstein	(resigned 1 June 2021)
L A Boyce	(resigned 31 August 2021)
W D Tidwell	(appointed 1 June 2021)

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **DIRECTORS' REPORT (continued)**

### **AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

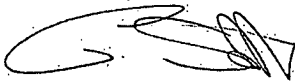
- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

### **AUDITOR**

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Board of Directors and signed on behalf of the Board



G F Scott

Director

Date: 3 September 2021

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Werner Access Products UK Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **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 Financial Reporting Council's (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 directors' 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 report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED (continued)**

### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED (continued)**

### **Report on other legal and regulatory requirements**

#### **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 strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

#### **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.

*Matthew Hall*

**Matthew Hall (Senior Statutory Auditor)**  
**For and on behalf of Deloitte LLP**  
Statutory Auditor  
Cambridge, United Kingdom  
3 September 2021

## WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Administrative gains / (expenses)		1	(7)
<b>OPERATING PROFIT/ (LOSS)</b>	4	1	(7)
Interest payable and similar expenses	7	(1,417)	(1,652)
<b>LOSS BEFORE TAXATION</b>		(1,416)	(1,659)
Tax on loss	8	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,416)</u>	<u>(1,659)</u>

All activities derive from continuing operations.

There were no comprehensive income or expenses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 12 to 19 form part of these financial statements.

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

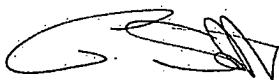
## **BALANCE SHEET**

**As at 31 December 2020**

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>FIXED ASSETS</b>					
Investments	9		15,255		15,255
<b>CURRENT ASSETS</b>					
Debtors	10	-		9	
Cash at bank and in hand		15		1	
		<u>15</u>		<u>10</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(30,842)</u>		<u>(29,421)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(30,827)</u>		<u>(29,411)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(15,572)</u>		<u>(14,156)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		-		-
Capital contribution reserve	13		3,356		3,356
Profit and loss account	13		<u>(18,928)</u>		<u>(17,512)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(15,572)</u>		<u>(14,156)</u>

The financial statements of Werner Access Products UK Holdings Limited, registered number 07195177, were approved by the Board of Directors and authorised for issue on 3 September 2021.

Signed on behalf of the Board of Directors.



G F Scott

Director

The notes on pages 12 to 19 form part of these financial statements.

## WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED

### STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2020

	Called up share capital £'000	Capital Contribution reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2019	-	3,356	(15,853)	(12,497)
Loss and total comprehensive expense for the year	-	-	(1,659)	(1,659)
At 31 December 2019	-	3,356	(17,512)	(14,156)
Loss and total comprehensive expense for the year	-	-	(1,416)	(1,416)
At 31 December 2020	-	3,356	(18,928)	(15,572)

The notes on pages 12 to 19 form part of these financial statements.

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

### **1. GENERAL INFORMATION**

Werner Access Products UK Holdings Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The entity is registered at The Causeway Maldon, Essex CM9 4LJ.

The ultimate holding and controlling company of Werner Access Products UK Holdings Limited during the year was Willa MidCo. S.a.r.l., a company registered in Luxembourg.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements are presented in Sterling (£) and have been presented in round thousands (£'000).

Werner Access Products UK Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

#### **Going concern**

The directors, having received a letter of support from its ultimate parent company, Willa Midco S.à.r.l. that they will continue to provide funding and support to the company as required to ensure that it can continue to meet its liabilities as they fall due for the foreseeable future, being at least for the next twelve months from the approval of these financial statements.

In view of the above and having assessed the ability of this company to provide this support, the directors have a reasonable expectation that the company will continue to have adequate resources for the foreseeable future being at least for the next twelve months from the approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Group accounts**

The company has taken advantage of the exemption available under section 401 of the Companies Act 2006 from preparing consolidated accounts as it is a wholly owned subsidiary of Willa MidCo S.à.r.l., a company registered in Luxembourg, which itself prepares consolidated financial statements.

#### **Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

### **2. ACCOUNTING POLICIES (continued)**

#### **Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### **Impairment of assets**

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

# WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

### 2. ACCOUNTING POLICIES (continued)

#### Foreign currency translation

##### *Functional and presentation currency*

The company's functional and presentational currency is considered to be pounds sterling because that is the currency of the primary economic area in which the Company operates.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

#### Finance costs

Finance costs are charged to the Profit and loss account 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

#### Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.



# WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

### 2 ACCOUNTING POLICIES (continued)

#### Current and deferred taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not made any critical judgements in the process of applying the company's accounting policies when compiling the financial statements.

The directors do not consider there to be any key sources of estimation uncertainty.

### 4. OPERATING PROFIT / (LOSS)

	2020 £'000	2019 £'000
Operating profit / (loss) is after crediting:		
Foreign exchange gain	4	8

### 5. AUDITOR'S REMUNERATION

	2020 £'000	2019 £'000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	10	9

Audit fees are borne by another group company.

### 6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors, who were the company's only employees, did not receive any remuneration in the year or preceding year for services to the company.

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

### **7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2020 £'000	2019 £'000
Interest payable to group undertakings	1,417	1,652

### **8. TAXATION**

	2020 £'000	2019 £'000
<b>Current tax</b>		
Current tax on loss for the year	-	-
<b>Tax on loss</b>	-	-

#### **Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £'000	2019 £'000
Loss before tax	(1,416)	(1,659)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(269)	(315)
<b>Effects of:</b>		
Group relief	37	50
Losses	232	265
<b>Total tax charge for the year</b>	-	-

The main rate of UK corporation tax for the period is 19.0% (2019: 19.0%). A UK corporation tax rate of 19.0% (effective 1 April 2020) was substantively enacted on 17 March 2020, reversing the previously enacted reduction in the rate from 19.0% to 17.0%. This change had been substantively enacted at the balance sheet date and, therefore, it is reflected in the deferred tax in these financial statements.

It was announced at Finance Bill 2021 that the main rate of UK corporation tax will increase to 25% from the financial year beginning 1 April 2023. This change was substantively enacted after the current balance sheet date. The UK tax rate change is expected to be relevant for UK taxable profits, asset sales, or temporary differences expected to reverse on or after 1 April 2023.

# **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

### **9. INVESTMENTS HELD AS FIXED ASSETS**

	Investments in subsidiary companies £'000
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	15,255
<b>Net book value</b>	
At 31 December 2020	15,255
At 31 December 2019	15,255

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding %	Nature of business
Werner UK Sales and Distribution Limited	United Kingdom *	Ordinary	100%	Supply and manufacture of ladder access equipment
Youngman Group Limited	United Kingdom *	Ordinary	100%	Non trading

\*Registered office - The Causeway, Maldon, Essex, CM9 4LJ.

### **10. DEBTORS**

	2020 £'000	2019 £'000
Due within one year:		
Amounts owed by group undertakings	-	9

Amounts owed by group undertakings are unsecured, repayable on demand and have an interest rate of 2.0% to 3.75%.

### **11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £'000	2019 £'000
Amounts owed to group undertakings	30,842	29,421

Amounts owed to group undertakings are unsecured, repayable on demand, and have interest rates of 2.0% to 7.5%.

# WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

### 12. DEFERRED TAX

The company has accumulated trading losses at the year end of £2,844k (2019: £1,681k) on which a deferred tax asset has not been recognised. The directors consider there to be uncertainty over the ability of the company to utilise these losses in the foreseeable future and have not recognised an asset on that basis.

### 13. CALLED UP SHARE CAPITAL AND RESERVES

	2020 £	2019 £
One (2019: One) ordinary share of £1	<u>1</u>	<u>1</u>

The company has one class of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

The capital contribution reserve contains additional contributions paid in by the parent company.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

## **WERNER ACCESS PRODUCTS UK HOLDINGS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

#### **14. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Werner International POC GmbH a company registered in Switzerland.

The ultimate holding company and controlling party of Werner Access Products UK Holdings Limited during the year is Willa MidCo S.a.r.l., a company registered in Luxembourg.

The company has taken advantage of the exemption conferred by FRS 102, not to disclose transactions with members of the group headed by Willa MidCo S.a.r.l. on the grounds that 100% of the voting rights of the company are controlled within that group and the company is included in those consolidated financial statements. Willa MidCo S.a.r.l. is the largest and smallest group in which the company's results are consolidated. The registered office for Willa MidCo S.a.r.l., is 2C, rue Albert Borschette L-246 Luxembourg, Grand Duché of Luxembourg. Copies of the consolidated statements are available through the following website [www.lbr.lu](http://www.lbr.lu).