Registration number: 08296577

Dover UK Pensions Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

Contents

Company information

Directors	P S Carroll M D Rous
Registration number	08296577
Registered office	C/O Gowling Wlg (UK) LLP 11th Floor Two Snow Hill Birmingham England B4 6WR
Independent auditors	Mazars LLP One St Peter's Square Manchester M2 3DE

Directors' report
for the year ended 31 December 2022

The directors present their Annual report and the audited financial statements of Dover UK Pensions Limited ("the Company") for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is acting as the principal employer of the HEIL Europe Limited Retirement Benefits Scheme.

The loss for the financial year ended 31 December 2022 amounts to £177,916 (2021: £160,090). The Company had net liabilities at 31 December 2022 of £1,731,160 (2021: £1,683,244).

The Company was nominated as the 'sponsoring employer' for the HEIL Europe Limited Retirement Benefits Scheme, a defined benefit scheme, on 23 January' 2013. The assets of the scheme are held separately from the Company in an independently administered fund. The scheme was closed to new members on 30 April 2010.

Directors

The directors who held office during the period and up to the date of signing the financial statements were as follows:

D E Bird (resigned on 30 June 2022)
M D Rous (appointed on 30 June 2022)
P S Carroll

Dividends

The directors do not recommend the payment of a dividend (2021: £nil).

Research and development

No research and development expenditure was incurred in 2022 (2021: £nil).

Branches outside the UK

The entity has no branches outside the UK.

Going concern

The directors have prepared these financial statements on a going concern basis because any and all future liabilities arising in respect of the scheme (up to a maximum of £25 million) have been underwritten by The HEIL Co., a subsidiary of Dover Corporation.

The directors have received confirmation that Dover Luxembourg Participations SARL, through the continued provision of the group cashpool arrangement to the Company, intends to support the Company in order that it can meet its liabilities as they fall due for at least one year after the financial statements are signed.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Future developments

The directors' believe the future of.the business is to remain as the holding company for the pension scheme.

Directors' report (continued)
for the year ended 31 December 2022

Financial risk management

The Company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and cash flow risk.

Credit risk
The main transactions of the Company are with companies within the group, and so the Company has limited exposure to credit risk.

Liquidity risk and cash flow risk
In order to maintain liquidity and ensure that sufficient funds are available for ongoing operation and further developments, the Company has access to funding via the group cash pooling arrangement.

Strategic report

The directors have taken advantage of the small companies exemption in section 414B of the Companies Act 2006 to not provide a Strategic report.

Independent auditors

Mazars LLP were appointed as auditor during the year and will be deemed to be reappointed in accordance with Section 487 of the Companies Act 2006.

Post balance sheet events

There were no post balance sheet events after the reporting date.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Directors' report (continued)
for the year ended 31 December 2022

Statement of directors' responsibilities in respect of the financial statements (continued)

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.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

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

This report was approved by the Board of directors on Jul 17, 2023 and signed on its behalf by:

Matthew Rous (Jul 17, 2023 12:32 EDT)

M D Rous
Director

Independent auditor's report to the members of Dover UK Pensions Limited

Opinion

We have audited the financial statements of Dover UK Pensions Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of comprehensive income, Balance sheet, Statement of changes in equity and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 2022 and of its loss 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 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 all of the information in the directors' Annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and. accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 Dover UK Pensions Limited (continued)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3 and 4, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements employment regulation, health and safety regulation, anti-money laundering regulation.

Independent auditor's report to the members of Dover UK Pensions Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 the audit 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.

Neil Barton

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Neil Barton (Senior statutory auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditors
One St Peter's Square
Manchester
M2 3DE

Date: Jul 17, 2023

Statement of comprehensive income for the year ended 31 December 2022

	Note	2022 £	2021 £
Administrative expenses		(140,388)	(111,550)
Operating loss	4	(140,388)	(111,550)
Interest receivable and similar income	6	-	161
Interest payable and similar expenses	7	(37,528)	(48,701)
Loss before taxation		(177,916)	(160,090)
Tax on loss	8	-	-
Loss for the financial year		(177,916)	(160,090)
Other comprehensive income :			
Items that cannot be reclassified to profit or loss			
Remeasurement gain recognised on defined benefit pension scheme	11	130,000	1,682,000
Other comprehensive income for the year		130,000	1,682,000
Total comprehensive (loss)/income for the year		(47,916)	1,521,910

All activities of the Company are from continuing operations.

The notes on pages 11 to 18 form an integral part of these financial statements.

Balance sheet
as at 31 December 2022

Registration number: 08296577

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand	9	327,469	5,183
Creditors: amounts falling due within one year	10	(929,629)	(286,427)
Total assets less current liabilities		(602,160)	(281,244)
Net liabilities excluding pension liabilities		(602,160)	(281,244)
Post-employment benefits	11	(1,129,000)	(1,402,000)
Net liabilities		(1,731,160)	(1,683,244)
Capital and reserves			
Called up share capital	12	1,000	1,000
Capital contribution	13	770,007	770,007
Accumulated losses		(2,502,167)	(2,454,251)
Total shareholders' deficit		(1,731,160)	(1,683,244)

The financial statements on pages 8 to 18 were approved by the directors on Jul 17, 2023 and were signed by:

Matthew Rous (Jul 17, 2023 12:32 EDT)

M D Rous
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

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

	Called up share capital	*Capital contribution*	*Accumulated losses*	*Total shareholders' deficit*
	£	*£*	*£*	*£*
At 1 January 2021	1,000	770,007	(3,976,161)	(3,205,154)
Loss for the financial year	-	-	(160,090)	(160,090)
Other comprehensive income	-	-	1,682,000	1,682,000
Total comprehensive income for the year	-	-	1,521,910	1,521,910
At 31 December 2021 and At 1 January 2022	1,000	770,007	(2,454,251)	(1,683,244)
Loss for the financial year	-	-	(177,916)	(177,916)
Other comprehensive income	-	-	130,000	130,000
Total comprehensive loss for the year	-	-	(47,916)	(47,916)
At 31 December 2022	1,000	770,007	(2,502,167)	(1,731,160)

The notes on pages 11 to 18 form an integral part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2022

1. General information

Dover UK Pensions Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England.

2. Accounting policies

2.1 Statement of compliance

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2022 and Companies Act 2006.

2.2 Basis of preparation

The financial statements of Dover UK Pensions Limited were authorised for issue by the Board of Directors on Jul 17, 2023................................ . The financial statements have been prepared in accordance with applicable accounting standards. The financial statements have been prepared in Sterling which is the functional currency of the Company. These financial statements are prepared on the going concern basis, under the historical cost convention. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

The Company has taken advantage of the following disclosure exemptions under FRS 102:

- The requirement to prepare a statement of cash flows, under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company, Dover Corporation, includes the Company's cash flows in its own consolidated financial statements [Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d)].

- The requirement to disclose transactions with wholly owned subsidiaries within the group [Section-33 Related Party Disclosures paragraph 33.1 a].

2.3 Going concern

The directors have prepared these financial statements on the going concern basis because any and all future liabilities arising in respect of the scheme (up to a maximum of £25 million) have been underwritten by The HEIL Co., a subsidiary of Dover Corporation.

The directors have received confirmation that Dover Luxembourg Participations SARL, through the continued provision of the group cashpool arrangement to the Company, intends to support the Company in order that it can meet its liabilities as they fall due for at least one year after the financial statements are signed.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Pensions

In accordance with FRS 102, the operating and financial costs of the pension scheme were charged to the Statement of comprehensive income in the period in which they arose and are recognised separately. The costs of past service benefit enhancements, settlements and curtailments are also recognised in the period in which they arose. The difference between actual and expected returns on assets during the period, including changes in actuarial assumptions, is recognised in other comprehensive income, to the extent that they are permitted by FRS 102. Pension costs are assessed in accordance with the advice of a qualified actuary.

2. Accounting policies (continued)

2.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted. Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.6 Finance income

Finance income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Finance costs

Finance costs are charged to Statement of comprehensive income 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. Bank charges are recognised in the year in which they are incurred.

2.8 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.9 Financial liabilities

Basic financial liabilities, including amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

3. Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the Balance sheet date and the amounts reported for expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Company applied no material judgements within the financial year. The following estimate is dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the Balance sheet date.

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

3. Judgements and key sources of estimation uncertainty (continued)

Post-employment benefits

The cost of defined benefit pension plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of the plan, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rate of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds. The mortality rate is based on publicly available mortality tables. Future pension increases are based on expected future inflation rates. Further details are given in note 11.

4. Operating loss

Arrived at after charging:

	2022 £	*2021* £
Professional fees	140,388	111,550

5. Auditor's remuneration

The audit fee of £15,250 (2021: £27,000) for the audit of the Company's financial statements for the year ended 31 December 2022 was settled by the Company (2021: settled by the Company).

6. Interest receivable and similar income

	2022 £	*2021* £
Other receivables	-	161

7. Interest payable and similar expenses

	2022 £	*2021* £
Net interest expense on post-employment benefit obligation	27,000	48,000
Interest payable on loans from group undertakings	10,528	701
	37,528	48,701

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

8. Tax on loss

	2022 £	2021 £
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on loss for the year	-	-

Reconciliation of total tax charge included in profit and loss

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

	2022 £	2021 £
Loss before tax	(177,916)	(160,090)
Loss before tax multiplied by standard rate of corporation lax in the UK of 19% (2021: 19%)	(33,804)	(30,417)
Effects of:		
Deferred tax not provided	(51,870)	(342,760)
Deferred tax not provided - other comprehensive income	24,700	319,580
Surrendered for group relief - nil consideration	60,974	53,597
Total tax charge for the year	-	-

Factors that may affect future tax charges

There is no tax receivable or payable at 31 December 2022.

A potential deferred tax asset of £307,250 (2021: £375,499) has not been recognised on the basis of its future recoverability as the Company is expected to be loss making for the foreseeable future.

In the Budget 2021, the government announced that the rate of corporation tax would increase to 25% from 1 April 2023 for businesses with profits of £250,000 or more (the main rate). The announcement stated that the rate would remain at 19% until that date. This new law was substantively enacted in May 2021 and was reaffirmed as part of the Autumn Statement 2022. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9. Cash at bank and in hand

	2022 £	2021 £
Cash at bank and in hand	327,469	5,183

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

10. Creditors: amounts falling due within one year

	2022	*2021*
	£	*£*
Amounts due to related parties	929,629	286,427

The amount owed to the group undertaking is interest bearing, unsecured and repayable on demand. Interest is charged at SONIA IBOR 3 months plus 70 basis points (2021: 3 month GBP plus 50 basis points).

11. Post-employment benefits

The Company operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members final salary. The Company docs not operate any unfunded schemes.

On 26 October 2018, the UK High Court ruled in the Lloyds Bank case that pension schemes are required to equalise benefits for the effect of Guaranteed Minimum Pensions (GMP). Allowance has been included in the liabilities for the broad effect of equalising scheme benefits to accommodate unequal GMPs. A further judgement ruled that pension schemes are required to equalise GMPs in respect of scheme members who had previously transferred their benefits out of the scheme, the impact of which is included in the liabilities as a past service cost of £nil (2021: £nil).

The triennial valuation was completed on 6 April 2019. The deficit was £700,000 which is to be addressed by Employer Contributions of £100,000 by 30 September 2019 and £170,000 per annum by 30 September each year from 2020 to 2022. The scheme was closed to further accrual in April 2010, and has been closed to new members since April 2010.

Additional voluntary contributions (AVCs) in the scheme are provided on a money purchase basis. AVCs were paid by members before the scheme closed to future accrual in 2011. These are retained in ringfenced funds with Royal London for each member who paid AVCs and at retirement they can choose to take the AVCs as cash or purchase an annuity for additional pension. Consistent with the treatment adopted in previous years, these have been excluded from both asset and liability values. This approach has no effect on the surplus or deficit.

An actuarial valuation of the pension scheme, using the projected unit basis, was carried out at 31 December 2022 by The Royal London Mutual Insurance Society Limited, independent consulting actuaries. The figures provided below are based on the Initial Results report for the triennial actuarial valuation as completed on 6 April 2019 and updated to reflect changes in the estimated liabilities of the scheme at 31 December 2022 in accordance with FRS 102.

The major assumptions used by the actuary were:

	2022	*2021*
	%	%
Discount rate	4.9	2.0
Retail Price Inflation	3.2	3.2
Consumer Price Inflation	2.7	2.7

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

11. Post-employment benefits (continued)

	2022 % p.a	2021 % p.a
Rate of increase to pensions in deferment:		
-GMP	Fixed rates	Fixed rates
-Pension in excess of GMP earned before 06/04/2009	2.70	2.70
-Pension earned after 05/04/2009	2.50	2.50

The mortality assumptions are based on CMI 2021 (2021: CMI 2020) mortality projection model with ages rated up 1 year and a 0.7% underpin in the rate of future improvements in mortality.

	2022	2021
Longevity at age 65 for current pensioners:		
Men	20.6 years	20.6 years
Women	22.8 years	23.0 years

	2022	2021
Longevity at age 65 for future pensioners currently aged 45:		
Men	21.9 years	21.9 years
Women	24.3 years	24.5 years

The value of the assets in the scheme at 31 December are as follows:

	2022 £	2021 £
Equities	2,703,000	5,846,000
Corporate bonds	794,000	2,363,000
Insured pensions	715,000	871,000
Property	238,000	1,244,000
Gilts	2,862,000	1,742,000
Cash	636,000	373,000
Total market value of assets	7,948,000	12,439,000
Present value of scheme liabilities	(9,077,000)	(13,841,000)
Net pension liability	(1,129,000)	(1,402,000)

None of the plan assets are represented by financial instruments of the Company.

None of the plan assets are occupied or used by the Company.

	2022 £	2021 £
Analysis of the amount shown as finance expense:		
Interest income on pension scheme liabilities	248,000	170,000
Interest cost	(275,000)	(218,000)
Net interest payable	(27,000)	(48,000)

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

11. Post-employment benefits (continued)

	2022 £	2021 £
Analysis of amount recognised in other comprehensive income:		
Actual return, excluding interest (expense)/income	(4,724,000)	873,000
Experience (gains)/losses arising on scheme liabilities	(942,000)	122,000
Changes in assumptions underlying the present value of the scheme liabilities	5,796,000	687,000
Actual gain recognised in other comprehensive income	130,000	1,682,000

	2022 £	2021 £
Movement in deficit during the year:		
Recognised deficit at 1 January	(1,402,000)	(3,206,000)
Defined benefit income	103,000	1,634,000
Employer contributions	170,000	170,000
Deficit in scheme at 31 December	(1,129,000)	(1,402,000)

	2022 £	2021 £
Changes in fair value of plan assets are as follows:		
Opening fair value of plan assets	12,439,000	11,419,000
Interest income	248,000	170,000
Actuarial (loss)/gain	(4,724,000)	873,000
Contributions by employer	170,000	170,000
Benefits paid	(185,000)	(193,000)
	7,948,000	12,439,000

The actual return on scheme assets in the year was deficit of £4,476,000 (2021: £1,043,000).

	2022 £	2021 £
Changes in present value of plan liabilities are as follows:		
Opening present value of plan liabilities	13,841,000	14,625,000
Interest cost on scheme liabilities	275,000	218,000
Actuarial gains	(4,854,000)	(809,000)
Benefits paid	(185,000)	(193,000)
	9,077,000	13,841,000

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

12. Called up share capital

	2022	*2021*
	£	*£*
Allotted, called up and fully paid		
1,000 (2021: 1,000) ordinary shares of £1 each	1,000	1,000

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

13. Capital contribution

The capital contributions represents 770,007 (2021: 770,007) received from the parent company, Dover Fluids UK Limited.

14. Directors' remuneration

The directors did not receive any emoluments from the Company during the year. The directors received emoluments from a sister company. The HEIL Co. during the year, but their services to Dover UK Pensions Limited were merely incidental to their services within the group. An allocation for their services to this Company cannot be determined.

The Company employs no staff (2021: none).

15. Ultimate parent undertaking

The immediate parent undertaking is Dover Fluids UK Limited, a company incorporated in the United Kingdom and registered in England. The ultimate parent undertaking and controlling party is Dover Corporation, a company incorporated in the USA.

The smallest and largest group in which the results of the Company are consolidated is that headed by Dover Corporation, a company incorporated in the USA, which is also the ultimate parent company. Copies of its consolidated financial statements are available from 3005 Highland Parkway, Suite 200, Downers Grove, IL 60515, USA.