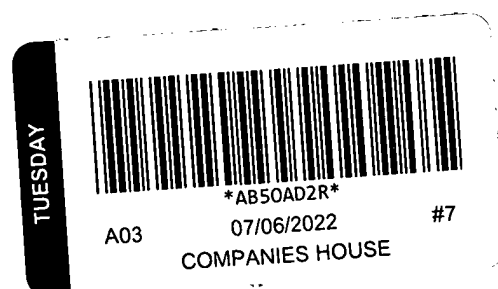


Registration number: 08518932

Dover Intercompany Services UK Limited

Annual Report and Financial Statements

For the year ended 31 December 2021



Dover Intercompany Services UK Limited

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Dover Intercompany Services UK Limited

Company information

Directors	V Fisson L Esse R Amir
Company secretary	L Esse
Registered office	Midland House 2 Poole Road Bournemouth Dorset BH2 5QY
Registration number	08518932
Independent Auditors	Mazars LLP 1 St Peter's Square Manchester M2 3DE
Bankers	Deutsche Bank 6 Bishopsgate London EC2N 4DA
Solicitors	Mishcon de Reya Summit House 12 Red Lion Square London WC1R 4QD

Dover Intercompany Services UK Limited

Strategic report for the year ended 31 December 2021

The directors present their Strategic report for the year ended 31 December 2021.

Business review and principal activities

The principal activities of the Company during the year comprised the provision of marketing of products for the air conditioning, refrigeration, heating and fluid handling sectors on behalf of other Dover group companies. The Company is a private company limited by shares.

The Company's profit for the financial year was £59,000 (2020: Loss £106,000). The directors believe that the financial situation of the Company will remain stable considering the business plans of the operating units.

At 31 December 2021, the Company's net assets were £323,000 (2020: £264,000).

Key performance indicators

The key financial and other performance indicators during the year were as follows:

	2021	2020	Change
	£ 000	£ 000	%
Turnover	1,326	1,161	14
Operating profit/(loss)	73	(111)	(166)
Net assets	323	264	22
Average number of employees	13	14	(7)

Principal risks and uncertainties and financial risk management

There are two principal risks: the companies being served ceasing to operate, and diminished sales performance on commission based arrangements. The main companies served have longstanding business arrangements and there is no indication that these arrangements might be reduced or terminated. Regarding the COVID-19 outbreak, the directors are not aware of any significant risks that jeopardise the going concern status of the Company.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Company's finance department. The Company has a policy and procedures manual that sets out specific guidelines to manage interest rate risk and credit risk.

Price risk

The Company has a limited exposure to commodity price risk as a result of its operations. However, given the size of the Company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Credit risk

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

Dover Intercompany Services UK Limited

Strategic report

for the year ended 31 December 2021 (continued)

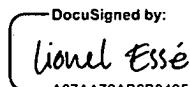
Liquidity risk

The management of the Company's liquidity risk resides with the parent company.

Interest rate risk

The Company has interest bearing intercompany receivables. Interest on the intercompany advance account is reviewed quarterly. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

Approved by the Board on05.05.2022..... and signed on its behalf by:

DocuSigned by:

.....A87AAT2AB6B8A95.....
L Esse
Director

Dover Intercompany Services UK Limited

Directors' report

for the year ended 31 December 2021

The directors present their annual report and the audited Financial statements of the Company for the year ended 31 December 2021.

Directors

The directors shown below have held office during the whole of the year from 1 January 2021 to the date of this report:

V Fisson
L Esse
R Amir

Dividends

The directors do not recommend the payment of a dividend (2020: £nil).

Financial risk management

Information on the Company's financial risk management policies can be found in the Strategic report.

Future developments

The Company is actively involved in the management of Dover Corporation's investments in the UK, Australia and Dubai and South Africa, in line with Dover Corporation guidelines and actively supports targeted acquisition activity. The Company is not involved in the day to day operations of the businesses, but rather offers corporate services including taxation, banking, treasury management, company secretarial activities and co-ordination of accounting and audit services, and will continue to do so in the future.

Going Concern

The directors have reasonable expectation that the underlying business will generate profits and dividends in the future that will supply an appropriate return on the investments. The directors have received confirmation that Dover Luxembourg Participations SARL 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.

Directors' confirmations

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

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

- so far as the director is 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.

Dover Intercompany Services UK Limited

Directors' report

for the year ended 31 December 2021 (continued)

Independent auditors

Mazars LLP will be deemed to be reappointed in accordance with Section 487 of the Companies Act 2006.

Approved by the Board on 05.05.2022 and signed on its behalf by:

DocuSigned by:

Lionel Essé

EA87AA72AB6B8495...

L Essé
Director

Dover Intercompany Services UK Limited

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

The 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.

Dover Intercompany Services UK Limited

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

Opinion

We have audited the financial statements of Dover Intercompany Services UK Limited (the "Company") for the year ended 31 December 2021 which comprise the profit and loss account, balance sheet and 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, Dover Intercompany Services UK Limited's Financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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) ("SAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditor's responsibilities for the audit of the Financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Conclusions relating to going concern

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.

Reporting on other information

The other information comprises all of the information in the 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.

Dover Intercompany Services UK Limited

Independent auditor's report

to the members of Dover Intercompany Services UK Limited (continued)

Reporting on other information (continued)

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

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.

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 Strategic report or 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 for the Financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the Financial statements set out on page 6, the directors are responsible for the preparation of the Financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial statements, the 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.

Dover Intercompany Services UK Limited

Independent auditor's report

to the members of Dover Intercompany Services UK Limited (continued)

Responsibilities for the Financial statements and the audit (continued)

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.

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.

Dover Intercompany Services UK Limited

Independent auditor's report

to the members of Dover Intercompany Services UK Limited (continued)

Responsibilities for the Financial statements and the audit (continued)

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

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 this 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

Neil Barton (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditors
Address: 1 St Peter's Square,
Manchester
M2 3DE

Date: 6 May 2022.....

Dover Intercompany Services UK Limited

Profit and loss account

for the year ended 31 December 2021

	<i>Note</i>	<i>2021</i> <i>£ 000</i>	<i>2020</i> <i>£ 000</i>
Turnover	4	1,326	1,161
Cost of sales		<u>(1,187)</u>	<u>(1,121)</u>
Gross profit		139	40
Administrative expenses		<u>(66)</u>	<u>(151)</u>
Operating profit/(loss)	5	73	(111)
Profit/(loss) before taxation		73	(111)
Tax profit/ (loss)	7	<u>(14)</u>	<u>5</u>
Profit/(loss) for the financial year		59	(106)

All activities of the Company are from continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement above.

No separate statement of comprehensive income has been presented because the Company has no other comprehensive income other than loss for the financial year.

The notes on pages 14 to 22 form an integral part of these financial statements.

Dover Intercompany Services UK Limited

Balance sheet

as at 31 December 2021

Registration number: 08518932

	Note	2021 £ 000	2020 £ 000
Current assets			
Debtors	8	507	409
Creditors: amounts falling due within one year	9	(184)	(145)
Net current assets		323	264
Total assets less current liabilities		323	264
Net assets		323	264
Capital and reserves			
Called up share capital	10	1	1
Capital contribution reserve	11	100	100
Retained earnings		222	163
Total Shareholders' funds		323	264

These Financial statements on pages 11 to 22 were approved and authorised for issue by the board of directors on05.05.2022..... and were signed on its behalf by:

DocuSigned by:

Lionel Esse

AB7AA72AB6B8496.....

L Esse
Director

The notes on pages 14 to 22 form an integral part of these financial statements.

Dover Intercompany Services UK Limited

Statement of changes in equity

for the year ended 31 December 2021

	<i>Called up share capital £ 000</i>	<i>Capital contribution reserve £ 000</i>	<i>Retained earnings £ 000</i>	<i>Total Shareholders' funds £ 000</i>
At 1 January 2020	1	100	269	370
Loss for the financial year	-	-	(106)	(106)
Balance as at 31 December 2020	1	100	163	264
Profit for the financial year	-	-	59	59
Balance as at 31 December 2021	1	100	222	323

The notes on pages 14 to 22 form an integral part of these financial statements.

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021

1 General information

Dover Intercompany Services UK Limited is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England. The address of its registered office is Midland House, 2 Poole Road, Bournemouth, Dorset, BH2 5QY.

2 Accounting policies

Statement of compliance

The Company's Financial statements have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102, "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Financial statements of Dover Intercompany Services UK Limited were authorised for issue by the Board of Directors on05.05. 2022. 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 rounded to the nearest thousand pounds. These Financial statements are prepared on a going concern basis, under the historical cost convention.

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

- (a) The requirement to prepare a statement of cash flows, under FRS102 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)];
- (b) The requirement to disclose transactions with wholly owned subsidiaries within the group [Section 33 Related Party Disclosures paragraph 33.1a]; and
- (c) the requirements of Sections 11 and 12 for certain financial instrument disclosures, as listed by section 1, paragraph 1.12 (c), where such disclosures are presented in the consolidated Financial statements of the group in which the Company is consolidated.

Going concern

The directors have reasonable expectation that the underlying business will generate profits and dividends receivable in the future that will supply an appropriate return on the investments. The directors have received confirmation that Dover Luxembourg Participations SARL 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.

Dover Intercompany Services UK Limited

Notes to the Financial statements for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

Financial instruments

The Company has chosen to adopt Sections 11 'Basic Financial Instruments' of FRS 102, in respect of financial instruments.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

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

Pension costs

The Company operates defined contribution pension schemes covering the majority of its full-time employees. The scheme funds, which are administered by trustees, are independent of the Company's finances. The Company's contributions to the funds are charged to the Profit and loss account in the year in which the contributions are paid.

Revenue recognition

Turnover is recognised to the extent that the Company obtains the right to consideration in exchange for its performance of services. Turnover is measured at the fair value of the consideration received, excluding VAT and other sales taxes or duty.

Turnover for commissions received on the sale of other group products in the UK are recognised when goods have been delivered to the customer and where full risks and rewards have transferred to the customer and can be reliably measured.

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

Taxation

Taxation expense for the period comprises current tax recognised in the reporting period. Tax is recognised in the Profit and loss account, 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.

Interest income

Interest income is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Operating leases

Rentals payable under operating leases are charged as an expense to the Profit and loss account on a straight line over the lease term. The disclosure of the total future minimum lease payments under non-cancellable operating leases for each of the following periods - not later than one year, later than one year and not later than five years; and later than five years, are included within the Financial statements.

Share capital

Ordinary shares issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on ordinary shares are recognised as liabilities once they are no longer at the discretion of the Company.

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 revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No judgements or estimations were identified which would have a material effect on the carrying amounts of assets and liabilities recognised at the Balance sheet date.

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021 (continued)

4 Turnover

Turnover and profit before taxation are derived entirely from the Company's principal activity undertaken in the United Kingdom. An analysis of turnover by classification and geographical market is as follows:

	2021 £ 000	2020 £ 000
Rendering of services	1,281	1,146
Commissions	45	15
	<u>1,326</u>	<u>1,161</u>

	2021 £ 000	2020 £ 000
Continental Europe	1,308	1,065
United Kingdom	18	96
	<u>1,326</u>	<u>1,161</u>

5 Operating profit/(loss)

	2021 £ 000	2020 £ 000
<i>Operating profit/(loss) is stated after charging:</i>		
Auditor's remuneration - audit	7	6
Operating lease expense - other	<u>66</u>	<u>69</u>

There are no amounts payable to the auditors for any non-audit services (2020: £nil).

6 Employee information and directors' remuneration

The average monthly number of persons employed by the Company during the year were:

	2021 Number	2020 Number
Management and administration	<u>13</u>	<u>14</u>

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021 (continued)

6 Employee information and directors' remuneration (continued)

	2021 £ 000	2020 £ 000
Wages and salaries	799	782
Social security costs	106	101
Other pension costs (note 12)	100	44
	<u>1,005</u>	<u>927</u>

The directors did not receive any emoluments during the year (2020: £nil). The directors received emoluments from Dover Luxembourg Participations Sarl during the year, as their services to Dover Intercompany Services UK Limited were merely incidental to their other services within the group. An allocation for their services to this Company cannot be determined.

7 Tax on profit/(loss)

	2021 £ 000	2020 £ 000
Current tax:		
UK corporation tax	14	-
Adjustments in respect of prior years	-	(5)
Total current tax charge/(credit)	<u>14</u>	<u>(5)</u>
Tax on profit/(loss)	<u>14</u>	<u>(5)</u>

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021 (continued)

7 Tax on profit/(loss) (continued)

Factors affecting the tax credit for the year

The tax for the year is equal to (2020: lower) the standard rate of corporation tax in the UK of 19% (2020: 19%)

	2021 £ 000	2020 £ 000
Profit/(loss) before taxation	73	(111)
Profit/(loss) before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	14	(21)
Effects of group relief/ other reliefs	-	21
Adjustments in respect of prior years	-	(5)
Total tax charge/(credit) for the year	14	(5)

There are no unprovided amounts relating to deferred tax.

In the Budget 2021, the government announced that the rate of Corporation Tax will increase to 25% from 1 April 2023 for businesses with profits of £250,000 or more. The rate will remain at 19% until that date. The legislation to implement this new law has not been substantively enacted as of the date of this report.

8 Debtors

	2021 £ 000	2020 £ 000
Amounts owed by parent undertaking	287	278
Amounts owed by group undertakings	192	111
Other debtors	28	20
	507	409

Amounts owed by parent undertaking are unsecured, have no fixed date of repayment and are repayable on demand. Interest was charged based on sterling LIBOR 3 months less 15 basis points (2020: sterling LIBOR 3 months less 15 basis points).

Amounts owed by group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear no interest.

All assets are carried at amortised cost using the effective interest method.

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021 (continued)

9 Creditors: amounts falling due within one year

	2021 £ 000	2020 £ 000
Amounts owed to group undertakings	109	78
Other taxation and social security	26	24
Other creditors	21	25
Accruals and deferred income	14	18
Income tax liability	14	-
	<u>184</u>	<u>145</u>

Amounts owed to group undertakings are unsecured, have no fixed date of repayment, are repayable on demand and bear no interest.

10 Called up share capital

	2021 £ 000	2020 £ 000
<i>Allotted and fully paid</i>		
1,000 (2020: 1,000) ordinary shares of £1 each	<u>1</u>	<u>1</u>

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

11 Capital contribution reserve

This reserve comprises capital contributions from the current parent company, Dover Luxembourg Participations Sarl.

12 Pension and similar obligations

The Company operates a number of defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represent contributions payable by the Company to the funds and amounted to £100,000 (2020: £44,000). There were no outstanding contributions at the Balance sheet date (2020: £nil).

Dover Intercompany Services UK Limited

Notes to the Financial statements

for the year ended 31 December 2021 (continued)

13 Capital and financial commitments

At 31 December 2021, the Company had future minimum payments under non-cancellable operating leases expiring as follows:

	2021 £ 000	2020 £ 000
Not later than one year	58	64
Later than one year and not later than five years	<u>58</u>	<u>88</u>
	<u>116</u>	<u>152</u>

14 Related party transactions

The Company has taken advantage of the exemption under FRS 102 Section 33 Related party disclosures (paragraph 33.1a) not to disclose transactions with fellow wholly owned subsidiaries.

15 Ultimate and immediate parent companies

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 and the ultimate controlling party. The consolidated Financial statements of this group are available to the public and may be obtained from 3005 Highland Parkway, Suite 200, Downers Grove, IL 60515, USA.

Dover Luxembourg Participations Sarl is the immediate parent company and was incorporated in Luxembourg.