

**Dover Intercompany Services UK Limited**

**Annual Report and Financial Statements**

For the year ended 31 December 2022

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## **Dover Intercompany Services UK Limited**

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**Dover Intercompany Services UK Limited**

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**Company information**

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

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**Dover Intercompany Services UK Limited**


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**Strategic report  
for the year ended 31 December 2022**

The directors present their Strategic report for the year ended 31 December 2022.

**Business review and principal activities**

The principal activities of Dover Intercompany Services UK Limited (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 £230,000 (2021: £59,000). The directors believe that the financial situation of the Company will remain stable considering the business plans of the operating units.

At 31 December 2022, the Company's net assets were £553,000 (2021: £323,000).

**Key performance indicators**

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

	2022 £000	2021 £000	Change %
Turnover	1,697	1,326	28
Operating profit	261	73	258
Net assets	553	323	71
Average number of employees	12	13	(8)

**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.

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.

**Liquidity risk**

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

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**Dover Intercompany Services UK Limited**

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**Strategic report (continued)  
for the year ended 31 December 2022**

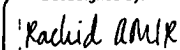
**Principal risks and uncertainties and financial risk management (continued)**

***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 on 29 June 2023 and signed on its behalf by:

DocuSigned by:



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R Amir  
Director

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## **Dover Intercompany Services UK Limited**

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### **Directors' report for the year ended 31 December 2022**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2022.

#### **Directors**

The directors who serviced the Company during the year and up to the date of financial statements being approved, unless otherwise stated, were as follows:

L. Esse (resigned on 1 June 2022)  
V Fisson  
R Amir

#### **Dividends**

No dividends were paid or proposed in the year (2021: £nil).

#### **Financial risk management**

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

#### **Future developments**

The main business of the Company is the provision of services to other Dover group companies based abroad who are making sales into the UK. The Company is remunerated by either mark-up or commission depending on the nature of the services provided. The directors believe that a firm platform has been established for profitable operations in the future.

#### **Going concern**

The income for the Company is derived from the provision of services to other companies within the Dover group. It is expected that the income from these services will be maintained at the same level in 2022 and the Company will continue to be profitable.

#### **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.

#### **Post balance sheet events**

There have been no material adjusting or disclosable events since the financial year end.

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**Dover Intercompany Services UK Limited**

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

**Independent auditors**

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

Approved by the Board on 29 June 2023 and signed on its behalf by:

DocuSigned by:

*Rachid Amir*

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R Amir  
Director

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## **Dover Intercompany Services UK Limited**

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### **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



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## **Dover Intercompany Services UK Limited**

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### **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 2022 which comprise the Statement of comprehensive income, Statement of financial position, 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 directors' 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.

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**Dover Intercompany Services UK Limited**

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**Independent auditor's report to the members of Dover Intercompany Services UK Limited (continued)****Opinion 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 6, 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

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**Dover Intercompany Services UK Limited**

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**Independent auditor's report to the members of Dover Intercompany Services UK 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](http://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 (Senior Statutory Auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditors  
One St Peter's Square  
Manchester  
M2 3DE

Date: 29 June 2023

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**Dover Intercompany Services UK Limited**


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**Profit and loss account  
for the year ended 31 December 2022**

	<i>Note</i>	<b>2022 £000</b>	<b>2021 £000</b>
Turnover	4	1,697	1,326
Cost of sales		(1,398)	(1,187)
<b>Gross profit</b>		<b>299</b>	<b>139</b>
Administrative expenses		(38)	(66)
<b>Operating profit</b>	5	<b>261</b>	<b>73</b>
Interest receivable and similar income	7	6	-
<b>Profit before taxation</b>		<b>267</b>	<b>73</b>
Tax on profit	8	(37)	(14)
<b>Profit for the financial year</b>		<b>230</b>	<b>59</b>

All activities of the Company are from continuing operations.

There were no recognised gains and losses for 2022 or 2021 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 the profit for the financial year.

The notes on pages 13 to 20 form an integral part of these financial statements.

**Dover Intercompany Services UK Limited****Balance sheet  
as at 31 December 2022****Registration number: 08518932**

	<i>Note</i>	<i>2022 £000</i>	<i>2021 £000</i>
<b>Current assets</b>			
Debtors	9	745	507
<b>Creditors: amounts falling due within one year</b>	10	(192)	(184)
<b>Net current assets</b>		553	323
<b>Total assets less current liabilities</b>		553	323
<b>Net assets</b>		553	323
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Capital contribution reserve	12	100	100
Retained earnings		452	222
<b>Total shareholders' funds</b>		553	323

These financial statements on pages 10 to 20 were approved and authorised for issue by the board of directors on 29 June 2023 and were signed on its behalf by:

DocuSigned by:

Rachid AMR

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R Amir

Director

The notes on pages 13 to 20 form an integral part of these financial statements.

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**Dover Intercompany Services UK Limited**


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

	<i>Called up share capital</i>	<i>Capital contribution reserve</i>	<i>Retained earnings</i>	<i>Total shareholders' funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<b>At 1 January 2021</b>	1	100	163	264
Profit for the financial year	-	-	59	59
<b>At 31 December 2021 and 1 January 2022</b>	1	100	222	323
Profit for the financial year	-	-	230	230
<b>At 31 December 2022</b>	1	100	452	553

The notes on pages 13 to 20 form an integral part of these financial statements.

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## **Dover Intercompany Services UK Limited**

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

#### **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**

##### **2.1 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.

##### **2.2 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.

##### **2.3 Basis of preparation**

The financial statements of Dover Intercompany Services UK Limited were authorised for issue by the Board of Directors on .....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 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.

##### **2.4 Going concern**

The income for the Company is derived from the provision of services to other companies within the Dover group. It is expected that the income from these services will be maintained at the same level in 2022 and the Company will continue to be profitable.

##### **2.5 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.

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**Dover Intercompany Services UK Limited**


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**Notes to the financial statements (continued)  
for the year ended 31 December 2022**
**2. Accounting policies (continued)**
**2.5 Financial instruments (continued)**
***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.

***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.

**2.6 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.



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## **Dover Intercompany Services UK Limited**

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

#### **2. Accounting policies (continued)**

##### **2.7 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.

##### **2.8 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.

##### **2.9 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.

##### **2.10 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.

##### **2.11 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.

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**Dover Intercompany Services UK Limited**


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

	2022 £000	2021 £000
Rendering of services	1,479	1,281
Commissions	218	45
	<u>1,697</u>	<u>1,326</u>
	2022 £000	2021 £000
Continental Europe	1,697	1,308
United Kingdom	-	18
	<u>1,697</u>	<u>1,326</u>

**5. Operating profit**

Operating profit is stated after charging:

	2022 £000	2021 £000
Auditor's remuneration - audit of these financial statements	7	7
Operating lease expense - other	55	66

There are no amounts payable to the auditors for any non-audit services (2021: £nil).

**6. Employee information and directors' remuneration**

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

	2022 Number	2021 Number
Management and administration	<u>12</u>	<u>13</u>

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**Dover Intercompany Services UK Limited**


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**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**
**6. Employee information and directors' remuneration (continued)**

	2022 £000	2021 £000
Wages and salaries	898	799
Social security costs	120	106
Other pension costs (note 13)	42	100
	<u>1,060</u>	<u>1,005</u>

The directors did not receive any emoluments during the year (2021: £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. Interest receivable and similar income**

	2022 £000	2021 £000
Interest received from group undertakings	<u>6</u>	<u>-</u>

**8. Tax on profit**

	2022 £000	2021 £000
<b>Current tax:</b>		
UK corporation tax	51	14
Adjustments in respect of prior years	(14)	-
Total current tax charge	<u>37</u>	<u>14</u>
<b>Tax on profit</b>	<u>37</u>	<u>14</u>

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**Dover Intercompany Services UK Limited**


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**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**
**8. Tax on profit (continued)**
**Reconciliation of total tax charged included in profit and loss**

The tax for the year is lower than (2021: equal to) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £000	2021 £000
Profit before taxation	267	73
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	51	14
Adjustments in respect of prior years	(14)	-
<b>Total tax charge for the year</b>	<b>37</b>	<b>14</b>

**Factors affecting the tax charge for the year and factors that may affect future tax charges**

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. This new law was substantively enacted in May 2021.

There are no unprovided amounts relating to deferred tax.

**9. Debtors**

	2022 £000	2021 £000
Amounts owed by parent undertaking	396	287
Amounts owed by group undertakings	330	192
Other debtors	15	28
Prepayments and accrued income	4	-
	<b>745</b>	<b>507</b>

Amounts owed by parent undertaking are unsecured, have no fixed date of repayment and are repayable on demand. Interest was charged based on on SONIA 3 months plus 0.45% (2021: 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.

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**Dover Intercompany Services UK Limited**


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**Notes to the financial statements (continued)**  
**for the year ended 31 December 2022**
**10. Creditors: amounts falling due within one year**

	2022 £000	2021 £000
Amounts owed to group undertakings	71	109
Other taxation and social security	31	26
Other creditors	24	21
Accruals and deferred income	15	14
Corporation tax payable	51	14
	<u>192</u>	<u>184</u>

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

**11. Called up share capital**

	2022 £000	2021 £000
<b><i>Allotted and fully paid</i></b>		
1,000 (2021: 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.

**12. Capital contribution reserve**

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

**13. 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 £42,000 (2021: £100,000). There were no outstanding contributions at the Balance sheet date (2021: £nil).

**14. Capital and financial commitments**

At 31 December 2022, the Company had future minimum lease payments due under non-cancellable operating leases expiring as follows:

	2022 £000	2021 £000
Not later than one year	50	58
Later than one year and not later than five years	46	58
	<u>96</u>	<u>116</u>

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**Dover Intercompany Services UK Limited**

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

**15. 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.

**16. 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.