

Company Registration No. 02761902 (England and Wales)

**AUTOMOTION COMPONENTS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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# **AUTOMOTION COMPONENTS LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	M Iafrate H Delcourt O Dogan E Reid
<b>Secretary</b>	E Reid
<b>Company number</b>	02761902
<b>Registered office</b>	Langford Locks Kidlington Oxfordshire United Kingdom OX5 1HX
<b>Accountants</b>	Azets Trinity Court 34 West Street Sutton Surrey United Kingdom SM1 1SH

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# **AUTOMOTION COMPONENTS LIMITED**

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# **AUTOMOTION COMPONENTS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

### **Principal activities**

The principal activities of the company are the supply and manufacture of high-quality parts to engineering and design companies.

### **Results and dividends**

The results for the year are set out on page 3.

### **Directors**

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

A lafrate	(resigned 30 November 2022)
M lafrate	
H Delcourt	(appointed 30 November 2022)
O Dogan	(appointed 30 November 2022)
E Reid	(appointed 30 November 2022)

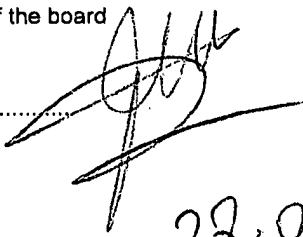
### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

O Dogan  
Director

Date:

  
28.03.2023

# **AUTOMOTION COMPONENTS LIMITED**

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AUTOMOTION COMPONENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022**

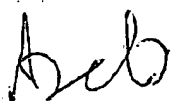
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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Automotion Components Limited for the year ended 31 December 2022 set out on pages 3 to 16 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Automotion Components Limited, as a body, in accordance with the terms of our engagement letter dated 3 September 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Automotion Components Limited and state those matters that we have agreed to state to the Board of Directors of Automotion Components Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Automotion Components Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Automotion Components Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Automotion Components Limited. You consider that Automotion Components Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Automotion Components Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Azets**

26/09/2023.

Trinity Court  
34 West Street  
Sutton  
Surrey  
United Kingdom  
SM1 1SH

# AUTOMOTION COMPONENTS LIMITED

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £ 000s	2021 £ 000s
Turnover	3	6,075	5,513
Cost of sales		(2,018)	(2,587)
<b>Gross profit</b>		4,057	2,926
Administrative expenses		(427)	(1,718)
<b>Operating profit</b>	4	3,630	1,208
Interest receivable and similar income	6	74	86
Interest payable and similar expenses	7	(3)	-
<b>Profit before taxation</b>		3,701	1,294
Tax on profit	8	(86)	(245)
<b>Profit for the financial year</b>		3,615	1,049
Retained earnings brought forward		3,538	2,489
Retained earnings carried forward		7,153	3,538

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# AUTOMOTION COMPONENTS LIMITED

## BALANCE SHEET

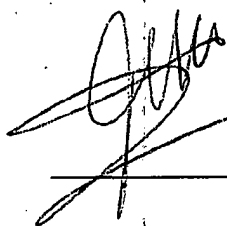
AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£ 000s	£ 000s
<b>Fixed assets</b>			
Tangible assets	9	14	19
Investments	10	145	145
		<u>159</u>	<u>164</u>
<b>Current assets</b>			
Stocks	12	2,459	2,159
Debtors	13	6,766	3,441
Cash at bank and in hand		179	438
		<u>9,404</u>	<u>6,038</u>
<b>Creditors: amounts falling due within one year</b>	14	(2,611)	(2,067)
<b>Net current assets</b>		<u>6,793</u>	<u>3,971</u>
<b>Total assets less current liabilities</b>		<u>6,952</u>	<u>4,135</u>
<b>Creditors: amounts falling due after more than one year</b>	15	-	(593)
<b>Provisions for liabilities</b>			
Deferred tax liability	17	3	3
		<u>(3)</u>	<u>(3)</u>
<b>Net assets</b>		<u>6,949</u>	<u>3,539</u>
<b>Capital and reserves</b>			
Called up share capital	18	-	-
Profit and loss reserves	19	6,949	3,539
<b>Total equity</b>		<u>6,949</u>	<u>3,539</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

 28 03 2023

# **AUTOMOTION COMPONENTS LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....  
O Dogan  
Director

*Signature  
on previous  
page*

**Company Registration No. 02761902**



# **AUTOMOTION COMPONENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1 Accounting policies**

##### **Company information**

Automotion Components Limited is a private company limited by shares incorporated in England and Wales. The registered office is Langford Locks, Kidlington, Oxfordshire, United Kingdom, OX5 1HX.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £ 000s.

The financial statements have been prepared under the historical cost convention, modified to include some financial assets at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Essentra plc. These consolidated financial statements are available from its registered office, Langford Locks, Kidlington, Oxfordshire, United Kingdom, OX5 1HX.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for sale of linear motion components net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% Straight line per annum
Computer equipment	33% Straight line per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks.

##### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No significant judgements or assumptions were made in the financial statements.

#### 3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2022 £ 000s	2021 £ 000s
<b>Turnover analysed by class of business</b>		
Sales of parts	6,075	5,513
	<u>6,075</u>	<u>5,513</u>
	2022 £ 000s	2021 £ 000s
<b>Turnover analysed by geographical market</b>		
United Kingdom	5,366	5,513
Rest of the world	709	-
	<u>6,075</u>	<u>5,513</u>

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<b>3</b>	<b>Turnover and other revenue</b>	<b>(Continued)</b>	
		<b>2022</b>	<b>2021</b>
		<b>£ 000s</b>	<b>£ 000s</b>
	<b>Other revenue</b>		
	Interest income	74	86
		<u>74</u>	<u>86</u>
<b>4</b>	<b>Operating profit</b>	<b>2022</b>	<b>2021</b>
		<b>£ 000s</b>	<b>£ 000s</b>
	Operating profit for the year is stated after charging:		
	Research and development costs	-	37
	Depreciation of owned tangible fixed assets	5	1
		<u>5</u>	<u>1</u>
<b>5</b>	<b>Employees</b>		
	The average monthly number of persons (including directors) employed by the company during the year was:		
		<b>2022</b>	<b>2021</b>
		<b>Number</b>	<b>Number</b>
	Directors	2	2
		<u>2</u>	<u>2</u>
	The company did not incur any wages or salaries costs in the year (2021 - £nil).		
<b>6</b>	<b>Interest receivable and similar income</b>	<b>2022</b>	<b>2021</b>
		<b>£ 000s</b>	<b>£ 000s</b>
	<b>Interest income</b>		
	Other interest income	74	86
		<u>74</u>	<u>86</u>
<b>7</b>	<b>Interest payable and similar expenses</b>	<b>2022</b>	<b>2021</b>
		<b>£ 000s</b>	<b>£ 000s</b>
	Interest on bank overdrafts and loans	3	-
		<u>3</u>	<u>-</u>
<b>8</b>	<b>Taxation</b>	<b>2022</b>	<b>2021</b>
		<b>£ 000s</b>	<b>£ 000s</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	86	242
		<u>86</u>	<u>242</u>

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8 Taxation

(Continued)

	2022 £ 000s	2021 £ 000s
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1)	3
Adjustment in respect of prior years	1	
	<u>86</u>	<u>245</u>
<b>Total tax charge</b>	<u>86</u>	<u>245</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £ 000s	2021 £ 000s
Profit before taxation	<u>3,701</u>	<u>1,294</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	703	246
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Tax effect of income not taxable in determining taxable profit	-	(1)
Group relief	(618)	-
Adjustment to tax charge in respect of prior year	<u>1</u>	<u>-</u>
Taxation charge for the year	<u>86</u>	<u>245</u>

#### 9 Tangible fixed assets

	Plant and machinery £ 000s	Computer equipment £ 000s	Total £ 000s
<b>Cost</b>			
At 1 January 2022 and 31 December 2022	<u>149</u>	<u>4</u>	<u>153</u>
<b>Depreciation and impairment</b>			
At 1 January 2022	130	4	134
Depreciation charged in the year	<u>5</u>	<u>-</u>	<u>5</u>
At 31 December 2022	<u>135</u>	<u>4</u>	<u>139</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>14</u>	<u>-</u>	<u>14</u>
At 31 December 2021	<u>19</u>	<u>-</u>	<u>19</u>

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Fixed asset investments

	Notes	2022 £ 000s	2021 £ 000s
Investments in subsidiaries	11	145	145

### 11 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Teknipart Limited	England and Wales	Ordinary	100.00

### 12 Stocks

	2022 £ 000s	2021 £ 000s
Finished goods and goods for resale	2,459	2,159

### 13 Debtors

	2022 £ 000s	2021 £ 000s
<b>Amounts falling due within one year:</b>		
Trade debtors	658	726
Corporation tax recoverable	-	105
Other debtors	6,108	394
	6,766	1,225
<b>Amounts falling due after more than one year:</b>		
Other debtors	-	2,216
<b>Total debtors</b>	<b>6,766</b>	<b>3,441</b>



# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 14 Creditors: amounts falling due within one year

	2022 £ 000s	2021 £ 000s
Trade creditors	134	115
Amounts owed to group undertakings	1,991	1,506
Corporation tax	296	79
Other taxation and social security	179	289
Other creditors	11	(8)
Accruals and deferred income	-	86
	<u>2,611</u>	<u>2,067</u>

#### 15 Creditors: amounts falling due after more than one year

	Notes	2022 £ 000s	2021 £ 000s
Other borrowings	16	-	593
		<u>-</u>	<u>593</u>

#### 16 Loans and overdrafts

	2022 £ 000s	2021 £ 000s
Loans from group undertakings	-	593
	<u>-</u>	<u>593</u>
Payable after one year	-	593
	<u>-</u>	<u>593</u>

#### 17 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £ 000s	Liabilities 2021 £ 000s
<b>Balances:</b>		
Accelerated capital allowances	3	3
	<u>3</u>	<u>3</u>

# AUTOMOTION COMPONENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 17 Deferred taxation

(Continued)

Movements in the year:	2022 £ 000s
Liability at 1 January 2022	3
Current tax (charge) / credit to the P&L account	1
Adjustments in respect of prior periods	(1)
Liability at 31 December 2022	<u>3</u>

#### 18 Share capital

	2022 Number	2021 Number	2022 £ 000s	2021 £ 000s
Ordinary share capital				
Ordinary shares of £1 each	50	50	-	-
	<u>50</u>	<u>50</u>	<u>-</u>	<u>-</u>

All shares rank pari passu for the purposes of dividends, voting and any returns on capital.

#### 19 Profit and loss reserves

	2022 £ 000s	2021 £ 000s
At the beginning of the year	3,538	2,489
Profit for the year	3,405	1,049
At the end of the year	<u>6,943</u>	<u>3,538</u>

Profit and loss reserve is the cumulative net profits and losses recognised in the statement of comprehensive income.

#### 20 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 relating to transactions and balances with subsidiaries that are 100% owned.

At the year-end the company had a loan balance due from Glenchi Property Limited of £nil (2021: £230,282) a company where Mr A lafrate and M lafrate are Directors and controlling parties. No interest was charged on this balance.

# **AUTOMOTION COMPONENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **21 Ultimate controlling party**

The parent company of Automotion Components Limited is Wixroyd Holdings Limited, a company registered in England and Wales.

Until 30 November 2022, A lafrate and M lafrate were considered to be the ultimate controlling parties of the company, by virtue of holding all the share capital of Wixroyd Holdings Limited, a company incorporated in England and Wales.

From 30 November 2022, the ultimate controlling party was Essentra plc, a company incorporated in England and Wales. Essentra plc prepare consolidated financial statements which incorporate Automotion Components Limited. Details of where these can be obtained are contained in Note 1 of these financial statements.

# AUTOMOTION COMPONENTS LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

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		2022		2021
	£ 000s	£ 000s	£ 000s	£ 000s
<b>Turnover</b>				
Sales of goods		6,075		5,513
<b>Cost of sales</b>				
Opening stock of finished goods	2,159		1,676	
Finished goods purchases	2,318		3,070	
Closing stock of finished goods	(2,459)		(2,159)	
Total cost of sales		(2,018)		(2,587)
<b>Gross profit</b>	66.78%	4,057	53.07%	2,926
<b>Administrative expenses</b>		(427)		(1,718)
<b>Operating profit</b>		3,630		1,208
<b>Interest receivable and similar income</b>				
Other interest received	74		86	
		74		86
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		(3)		-
<b>Profit before taxation</b>	60.92%	3,701	23.47%	1,294

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# **AUTOMOTION COMPONENTS LIMITED**

## **SCHEDULE OF ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£ 000s</b>	<b>£ 000s</b>
<b>Administrative expenses</b>		
Staff welfare	7	-
Management charge	-	1,504
Property repairs and maintenance	-	1
Computer running costs	1	4
Licensing fees	53	50
Accountancy	-	9
Bank charges	7	7
Bad and doubtful debts	6	(4)
Discounts received	-	1
Insurances	1	-
Advertising	347	108
Research and development costs	-	37
Depreciation	5	1
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	<b>427</b>	<b>1,718</b>
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