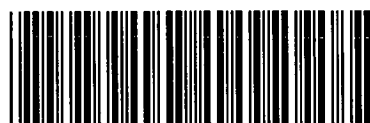


AMPY HOLDINGS LIMITED

Report and Financial Statements

Year ended 31 March 2021

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AMPY HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

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AMPY HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

P Walker
S Egan

REGISTERED OFFICE

The Landing
Trident Business Park
Styal Road
Manchester
M22 5XB

BANKERS

Deutsche Bank AG
6 Bishopsgate
London
EC2N 4DA

INDEPENDENT AUDITORS

Mazars LLP
Chartered Accountants and Statutory Auditors
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

AMPY HOLDINGS LIMITED

STRATEGIC REPORT

PRINCIPAL ACTIVITIES AND REVIEW OF DEVELOPMENTS

The company is an intermediate holding company. In 2008 the company was transferred from the direct ownership by a UK subsidiary of Landis + Gyr Group AG to direct ownership by a US subsidiary of Landis + Gyr Group AG and US \$ denominated debt was booked into the balance sheet. Accordingly, the functional currency was determined to be US \$ and hence the financial statements are presented in that currency.

During the year under review, the company made a profit before taxation of \$63,000 (2020: \$149,000) and a profit for the financial year of \$63,000 (2020: \$149,000).

The directors monitor the company's performance in a number of ways, including Key Performance Indicators. The Key Performance Indicators together with the information for 2021 and 2020 are as follows:

	2021	2020	Change
Profit before tax	\$63,000	\$149,000	-57%
Net assets	\$242,816,000	\$242,753,000	0.0%

The directors are satisfied with the performance in the year. The statement of financial position on page 10 of the financial statements shows that the company's financial position at the year-end has increased in net asset terms, compared to the prior year, by \$63,000 due to the retained profit for the year.

During the year the company disposed of its US held investments in its subsidiaries to a fellow group company.

IMPACT OF COVID-19

The Covid-19 pandemic developed rapidly in 2020. Measures taken by the government to contain the virus have impacted the economy. At this stage, as an intermediate holding company there has been no impact on our business and based on our experience to date we expect this to remain the case.

FUTURE DEVELOPMENTS

The company's future development and position are likely to remain unchanged in the following 12 months.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk to the business is the performance of the underlying investments of the company. Impairment reviews are undertaken on an annual basis to identify any potential impairment.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The company has intercompany balances denominated in sterling and united states dollar. The company is subject to foreign currency movement on these balances. The company pays or receives variable interest on these balances.

The company does not trade and therefore the directors do not consider credit or price risk to be relevant.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

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



P Walker
Director

21st December 2021

AMPY HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

P Walker
T Airaksinen (resigned 24 September 2021)
S Seitz (resigned 13 October 2021)
S Egan

DIVIDENDS

During the year the company paid dividends of \$nil (2020: \$nil).

FINANCIAL RISK AND FUTURE DEVELOPMENTS

Financial risk and future developments are currently disclosed in the strategic report, refer to strategic report to understand entity's risk management policies.

GOING CONCERN

The directors believe that with the availability of group cash pooling and a letter of support from the parent company, the company is well placed to ensure it can meet its obligations as they fall due. Thus, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Included within the Strategic report are details of future developments, financial instruments and risk management.

POLITICAL AND CHARITABLE DONATIONS

During the year the company made no political or charitable donations (2020: \$nil).

INDEMNITY PROVISION

As permitted by the Articles of association the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force.

INDEPENDENT AUDITORS

The auditors, Mazars LLP, will cease to hold office after the 31 March 2021 year end. Following a formal tender process the directors have agreed to appoint PricewaterhouseCoopers LLP after Mazars LLP resign as auditors and a resolution concerning their appointment will be proposed at the Annual General Meeting.

AMPY HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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.

Directors' confirmations

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.

Approved by the Board of Directors

And signed on behalf of the Board



P Walker

Director

21st December 2021

AMPY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMPY HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ampy Holdings Limited (the 'company') for the year ended 31 March 2021 which comprise the Statement of income and retained earnings, Statement of financial position and the related 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 March 2021 and of the 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 group and the parent 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 director's 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 group's and the parent 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 Strategic and Directors' 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.

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 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 there is a material misstatement in 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.

AMPY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMPY HOLDINGS LIMITED (CONTINUED)

We have nothing to report in this regard.

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 period 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 their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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.

AMPY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMPY HOLDINGS LIMITED (CONTINUED)

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 group and the parent company, and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006 and FRS 102.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, and management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

AMPY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMPY HOLDINGS LIMITED (CONTINUED)

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.



Stephen Brown (Dec 21, 2021 16:32 GMT)

Stephen Brown (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Dec 21, 2021

AMPY HOLDINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS Year ended 31 March 2021

	Note	Year ended 31 March 2021 \$'000	Year ended 31 March 2020 \$'000
Administrative expenses		-	-
OPERATING RESULT		-	-
Gain on disposal		9	-
Interest receivable and similar income	6	54	241
Interest payable and similar expenses	7	-	(92)
PROFIT BEFORE TAXATION		63	149
Tax on profit	8	-	-
PROFIT FOR THE FINANCIAL YEAR	13	63	149
Retained earnings at 1 April		173,519	173,370
Retained earnings at 31 March		<u>173,582</u>	<u>173,519</u>

All activities derive from continuing operations.

There are no recognised gains and losses other than the profit for the current year and prior year.

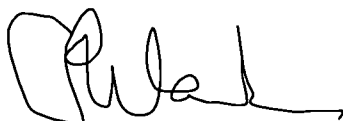
The notes on pages 11 to 19 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	31 March 2021 \$'000	31 March 2020 \$'000
FIXED ASSETS			
Investments	9	-	225,792
CURRENT ASSETS			
Debtors	10	242,820	16,969
CREDITORS: amounts falling due within one year	11	(4)	(8)
NET CURRENT ASSETS		242,816	16,961
TOTAL ASSETS LESS CURRENT LIABILITIES		242,816	242,753
NET ASSETS		242,816	242,753
CAPITAL AND RESERVES			
Called up share capital	12	42,306	42,306
Share premium account	13	26,928	26,928
Profit and loss account	13	173,582	173,519
TOTAL EQUITY		242,816	242,753

The notes on pages 11 to 19 form an integral part of these financial statements.

The financial statements on pages 9 to 19 were approved by the Board of Directors on
and signed on its behalf by



P Walker
Director

21st December 2021

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2021

1. COMPANY INFORMATION

Ampy Holdings Limited is a private company limited by shares registered, incorporated and domiciled in England and Wales, registered number 03208378. The registered office is The Landing, Trident Business Park, Styal Road, Manchester, M22 5XB.

2. BASIS OF PREPARATION

The financial statements are prepared in accordance with applicable 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 with the Companies Act 2006. These policies have been consistently applied to all the years presented, there were no material departures from that standard. The financial statements are prepared under the historical cost convention.

The financial statements are presented in United States Dollar (\$) which is the functional currency of the company and rounded to the nearest \$'000.

The smallest group of undertakings, for which group financial statements have been drawn up is that headed by Landis + Gyr Group AG, they are available on request from Alte Steinhäuserstrasse 18, CH-6330 Cham, Switzerland.

The company has also adopted the following disclosure exemptions:

- a) the requirement to present a statement of cash flows and related notes,
- b) the requirement to disclose transactions with related parties within the group,
- c) financial instruments disclosures, including categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to management of financial risks.

Going Concern

The directors believe that with the availability of group cash pooling arrangements, the company is well placed to ensure it can meet its obligations as they fall due. Thus, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as 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. The items in the financial statements where these judgements and estimates have been made include:

Intercompany Debtors

When assessing the recoverability of intercompany debtors management considers the support offered by group and the trading results of the group in determining whether a provision is required.

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2021

4. PRINCIPAL ACCOUNTING POLICIES

Investments

Fixed asset investments are carried at cost and reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Foreign currencies

Transactions denominated in foreign currencies are translated into US dollars at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt within the profit and loss account.

The share capital denominated in foreign currencies is translated at the historical exchange rate.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions, when the instrument expires or when it is cancelled. Financial instruments are classified as amounts owed to or by group companies, borrowings and other payables.

Non-derivative financial assets are categorised as “loans and receivables” and non-derivative financial liabilities are categorised as “other financial liabilities”.

Loans and receivables

Loans and receivables, as categorised above, are measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Other financial liabilities

Other financial liabilities, as categorised above, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Debtors

Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2021

4. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Consolidation

As permitted by s401 of the Companies Act 2006 the company has not prepared consolidated financial statements, as the company's results are included in the consolidated financial statements of the ultimate parent company, Landis + Gyr Group AG a company registered in Switzerland. The financial statements therefore present information about the company as an individual undertaking and not about its group.

5. ADMINISTRATIVE EXPENSES

The company has no employees. During the year the directors of Ampy Holdings Limited were also directors of other group companies. It is not practicable to allocate the directors' emoluments between their services to Ampy Holdings Limited and to the other group companies. As such the directors' emoluments are borne by Landis + Gyr Limited, a fellow group company. The directors of the company received emoluments, including benefits in kind, of \$579,000 (2020: \$656,000) and contributions to the defined contribution scheme of \$56,000 (2020: \$27,000). Remuneration paid to the auditors for the audit of the company's financial statements was \$3,000 but paid by a fellow group company (2020: \$3,000). Remuneration paid to the auditors for non audit services was \$nil (2020: \$2,500).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 31 March 2021 \$'000	Year ended 31 March 2020 \$'000
Foreign exchange translation gains	24	-
Interest on inter-company balances	30	241
	<u>54</u>	<u>241</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 31 March 2021 \$'000	Year ended 31 March 2020 \$'000
Foreign exchange translation losses	-	92
	<u>-</u>	<u>92</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. TAX ON PROFIT

	Year ended 31 March 2021 \$'000	Year ended 31 March 2020 \$'000
Current taxation		
Adjustment in respect of prior years	-	-
Tax on profit	-	-

	Year ended 31 March 2021 \$'000	Year ended 31 March 2020 \$'000
Profit before tax	63	149
Tax on profit at standard rate of 19% (2020: 19%)	12	2
Factors affecting credit for the year		
Utilisation of losses brought forward	(12)	(28)
Adjustment in respect of prior years	-	-
Total tax	-	-

The company has unrecognised tax losses available for carry forward against future profits of \$25,034,000 (2020: \$25,088,000). The deferred tax asset for the losses has not been recognised as it is not expected to be realised in the foreseeable future.

The Finance Act 2020 included legislation to maintain the main rate of UK corporation tax at 19% rather than reduce to 17% from 1 April 2020. The change to the main rate of corporation tax was substantively enacted by the balance sheet date and therefore included in these financial statements. The UK Budget announcements on 3 March 2021 included an increase to the UK's main corporation tax rate to 25% which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances.

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2021

9. INVESTMENTS

	Joint Venture \$'000	Subsidiaries \$'000	Total \$'000
Cost			
At 1 April 2020	1,536	225,828	227,364
Disposals	-	(225,828)	(225,828)
At 31 March 2021	1,536	-	1,536
Amounts provided			
At 1 April 2020	1,536	36	1,572
Released in year	-	(36)	(36)
At 31 March 2021	1,536	-	1,536
Net book value			
At 31 March 2021	-	-	-
At 31 March 2020	-	225,792	225,792

On 1 April 2020 the company sold its US held investments in subsidiaries to a fellow group company.

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2021

9. INVESTMENTS (CONTINUED)

Details of the direct and indirect investments in which the company holds more than 10% of the nominal value of any class of share capital are as follows:

Name of the company, Country of Incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Ampy CFZ, Iran*	Ordinary shares	34%	Manufacture of electrical equipment
The following holdings were disposed in the year;			
Landis+Gyr Holding (US) LLC*	Ordinary shares	100%	Holding company
Landis+Gyr LLC, USA	Ordinary shares	100%	Manufacture of electrical equipment
Landis+Gyr SA de CV, Mexico	Ordinary shares	100%	Manufacture of electrical equipment
Landis + Gyr Technologies LLC, USA	Ordinary shares	100%	Manufacture of electrical equipment
Landis + Gyr Technologies Canada Inc, USA	Ordinary Shares	100%	Manufacture of electrical equipment
Landis + Gyr Analytics LLC, USA	Ordinary Shares	100%	Manufacture of electrical equipment

*indicates direct shareholding

The registered office of all the US held investments is 30000 Mill Creek Avenue, Suite 100, Alpharetta, GA 30022, USA.

The registered office of Ampy CFZ is No. 303, Ostad Nejatollahi Street., Tehran, Iran.

The registered office of Landis+Gyr SA de CV, Mexico is Brecha E 99 Norte, Reynosa, Tamaulipas, 88780, Mexico, Parque Industrial Reynosa.

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2021

10. DEBTORS

	31 March 2021 \$'000	31 March 2020 \$'000
Amount owed by group undertakings	<u>242,820</u>	<u>16,969</u>

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. They carry interest at the applicable 3 month USD/LIBOR rate less 0.75%.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2021 \$'000	31 March 2020 \$'000
Accruals and deferred income	<u>4</u>	<u>8</u>

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2021

12. CALLED UP SHARE CAPITAL

		Authorised 2021	Allotted, called up and fully paid 2021	Authorised 2020	Allotted, called up and fully paid 2020
Ordinary shares of €100 each	Number	<u>279,054</u>	<u>279,054</u>	<u>279,054</u>	<u>279,054</u>
	Value \$		<u>34,851,452</u>		<u>34,851,452</u>
Ordinary shares of £1 each	Number	<u>4,103,488</u>	<u>4,103,488</u>	<u>4,103,488</u>	<u>4,103,488</u>
	Value \$		<u>7,454,594</u>		<u>7,454,594</u>
Total share capital	Value \$		<u>42,306,046</u>		<u>42,306,046</u>

Voting and income rights

The €100 ordinary shares and the £1 ordinary shares are ranked pari passu:

Capital rights

The €100 ordinary shares and the £1 ordinary shares are ranked pari passu:

13. STATEMENT OF MOVEMENT ON RESERVES

	Share premium account \$'000	Profit and loss account \$'000
At 1 April 2020	26,928	173,519
Profit for the financial year	-	63
At 31 March 2021	<u>26,928</u>	<u>173,582</u>

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve includes all current and prior year retained profit and losses.

AMPY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 March 2021

14. ULTIMATE PARENT UNDERTAKING

In the directors' opinion, the company's ultimate parent undertaking and controlling party at the year end is Landis + Gyr Group AG, a company registered and listed in Switzerland. The financial statements for the ultimate parent company are available on request from Alte Steinhauserstrasse 18, CH-6330 Cham, Switzerland.

The immediate parent undertaking at the year end is Landis + Gyr Holdco2, LLC USA.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 102 from disclosing transactions with other wholly owned group companies. The group financial statements for Landis + Gyr Group AG are publicly available.