

# Rubix Group Midco 2 Limited

## Annual Report and Financial Statements

For the year ended 31 December 2022



Company number: 10485901

## **Rubix Group Midco 2 Limited and its advisers**

### **Registered office**

Accurist House  
44 Baker Street  
London  
W1U 7AL

*Registered in England and Wales number 10485901*

### **Directors**

Andrew Silverbeck  
Helen Shaw

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants & Statutory Auditors  
1 Embankment Place  
London WC2N 6RH  
United Kingdom

### **Bankers**

Lloyds Bank plc  
10 Gresham Street  
London EC2V 7JD

## Strategic Report

The Directors present their strategic report for the Company for the year ended 31 December 2022.

### Principal activities

The principal activity of the Company is that of an intermediate holding company for the Rubix Group (“the Group”) whose activities are that of an authorised distributor for many of the world’s leading engineering component manufacturers. The Group operates across Europe supplying maintenance, repair and overhaul (MRO) products and services for the technical maintenance of industrial production. The Group supplies bearings, mechanical power transmission components, flow technology and fluid power products, machining, cutting, tooling and general maintenance products, together with the associated logistics and technical services.

### Key performance indicators

Given the Company’s function as an intermediate holding company, the Directors consider that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### Business review and future developments

The result for the financial year is set out in the Statement of Comprehensive Income on page 10. At 31 December 2022, the Company had net assets of £611.0m (2021: £611.0m).

The Directors do not envisage any major changes in the Company’s activities in the foreseeable future.

### Principal risks and uncertainties

The principal risks of the Company are integrated with the principal risks of the group of companies headed by Rubix Limited, of which the Company is part, and are not managed separately. The principal risks and uncertainties of Rubix Limited, a Company incorporated in the United Kingdom, are disclosed in its Annual Report and Consolidated Financial Statements, copies of which can be obtained from its registered office at Accurist House, 44 Baker Street, London, England, W1U 7AP. Since the publication of the group consolidated accounts, general economic conditions continue to change and evolve, and the Directors continue to monitor the macro economic developments and will react as appropriate.

### Section 172 statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company’s employees;
- the need to foster the Company’s business relationships with suppliers, customers and others;
- the impact of the Company’s operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Directors have also considered the views and interests of a wider set of stakeholders, including regulators, government and non-governmental organisations. Considering and balancing this broad range of interests is an important part of the way the Directors make decisions.

### Engagement with stakeholders

Due to the nature of the Company, the size and distribution of our stakeholders is limited. The Directors consider and discuss relevant information covering areas such as key risks, legal, regulatory and other compliance, to help them understand the impact of the Company’s limited operations, and the interests and views of key stakeholders. As a result of these activities, the Directors have an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

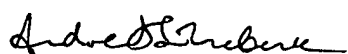
## Strategic Report (continued)

### Engagement in action

The following are some examples of how the Directors have performed their duties as outlined in Section 172(1)(a)-(f):

- **Business relationships and high standards of business conduct:**  
The Directors facilitate regular engagement with the Company's advisers where appropriate to ensure constructive and successful business relationships.
- **The need to act fairly as between members of the Company:**  
The Directors consider which course of action best enables delivery of the Company's strategy through the long-term, taking into consideration the impact on all stakeholders. In doing so, the Directors act fairly as between the members of the Company.

Approved by the Board of Directors and signed on its behalf



Andrew Silverbeck  
Director  
26 September 2023

## Directors' Report

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

### Results and future developments

The results for the financial year are set out in the Strategic Report on pages 2-3 and in the Statement of Comprehensive Income on page 10.

The Directors do not recommend the payment of a dividend for the year (2021: nil).

### Directors

The Directors during the year and up to the date of signing the financial statements were:

Daniel Freches (resigned 16 June 2023)  
Andrew Silverbeck  
Helen Shaw

### Directors' and Officers' liability insurance and indemnities

The Company purchases liability insurance cover for Directors and officers of the Company and its subsidiaries which gives appropriate cover for certain legal action brought against them. The Company has also provided an indemnity for its Directors to the extent permitted by the law in respect of certain liabilities incurred as a result of their office. The indemnity would not provide any coverage to the extent that a Director is proved to have acted fraudulently or dishonestly nor will it provide any indemnity directly or indirectly (to any extent) against criminal fines, penalties imposed by regulatory bodies, the defence costs of criminal proceedings where the Director is convicted, the defence costs of civil proceedings successfully brought against the Director by the Company or an associated company and the costs of unsuccessful applications by the Director for relief.

The Directors also have the benefit of the indemnity provision contained in the Company's articles of association which is a qualifying third party indemnity provision within the meaning of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and individual deeds of indemnity from the Company. This indemnity provision was in force during throughout the financial year and up to the date of approval of these financial statements.

### Shares

The issued ordinary share capital of the Company is shown in note 3 and consists of ordinary shares of 1p each. All of the issued ordinary shares rank pari passu.

### Engagement with stakeholders

Due to the nature of the Company, the size and distribution of our stakeholders is limited. The Directors consider and discuss relevant information on how to foster the Company's business relationships with suppliers, customers and other stakeholders when considering the principal decisions taken by the Company during the financial year. The full statement is set out on pages 2 to 3.

### Financial risk management

As the Company's activities are all intra-group, it has no direct exposure to external price, credit, liquidity and cash flow risks. Whilst the operations of its subsidiary undertakings are exposed to these external risks, because these risks are common to all entities in the Group, the management of the risks is carried out and monitored by a central treasury function as described in the Group's annual report.

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for twelve months from the date of the approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

This conclusion is based on a review of the resources available in the Group, of which the Company is part, and receipt of a letter of support from the Group's holding company. This conclusion takes into account the Group's financial projections as part of the base case scenario together with available cash and committed borrowing facilities, and the covenants applicable to those bank facilities.

## Directors' Report (continued)

### Going concern (continued)

Furthermore, the Group has modelled the impact of a downside scenario reflecting a prolonged 5% reduction in revenue, a 60 basis point reduction in gross profit %, a 1% increase in cost inflation and an increase in interest rates of up to 200 basis points compared to budget and forecasts for the next 15 months. The impact of a delay or cancellation of Strategic Acquisitions, Network Development and investment capital expenditure has also been modelled as a means to conserve cash resources. The Directors are confident that even under such a downside scenario, the Group would continue to meet its financial obligations and banking covenants over the forecast period.

The Group's forecast under this downside scenario assumes no additional debt is raised and shows that the Group would continue to operate within the level of its current facilities over the next 15 months.

The Directors of the Group have also considered, but not modelled, additional mitigating actions that could be taken in the event of such a scenario, including cost reduction programmes and raising additional debt.

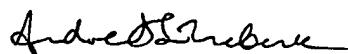
### Statement of disclosure of information to auditors

In the case of each director in office at the date the directors' report is approved, 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 Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Appointment of independent auditors

Shareholder resolutions to re-appoint PricewaterhouseCoopers LLP (PwC) as independent auditors to the Company and to authorise the Directors to determine their remuneration will be proposed for approval by the Company's shareholder.

On behalf of the Board



Andrew Silverbeck  
Director  
26 September 2023

## Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements 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 101 "Reduced Disclosure Framework", and applicable law).

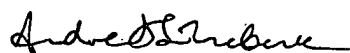
Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

On behalf of the Board



Andrew Silverbeck  
Director  
26 September 2023

## ***Independent auditors' report to the members of Rubix Group Midco 2 Limited***

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Rubix Group Midco 2 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of Comprehensive Income and Statement of changes in equity for the year then ended; the Accounting policies; and the notes to the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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

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

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.



## ***Independent auditors' report to the members of Rubix Group Midco 2 Limited (continued)***

### ***Strategic report and Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### ***Responsibilities of the directors for the financial statements***

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditors' 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 auditors' 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 these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and corporation tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated 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 inappropriate manual journal entries to manipulate results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Obtained an understanding of the legal and regulatory framework applicable to the Company and how the Company is complying with that framework;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Also testing a sample of statutory adjustments made, not specifically related to unusual account combinations;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

## ***Independent auditors' report to the members of Rubix Group Midco 2 Limited (continued)***

### ***Auditors' responsibilities for the audit of the financial statements (continued)***

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Richard Porter (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
26 September 2023

## Statement of Comprehensive Income

For the year ended 31 December 2022

		Year ended 31 December 2022 £m	Year ended 31 December 2021 £m
	Note		
Administrative expenses		-	-
Operating result		-	-
Finance costs		-	-
Result before tax		-	-
Tax on result	1	-	-
Profit and total comprehensive income for the year		-	-

The Company had no other comprehensive income/expense in the year and in prior year.

The accounting policies and notes on pages 13 to 21 form an integral part of these financial statements.

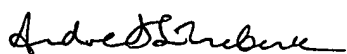
## Balance sheet

As at 31 December 2022

	Note	31 December 2022 £m	31 December 2021 £m
<b>Fixed assets</b>			
Investments	2	611.0	611.0
		<u>611.0</u>	<u>611.0</u>
<b>Net assets</b>		<u>611.0</u>	<u>611.0</u>
Called up share capital	3	-	-
Retained earnings		611.0	611.0
<i>At the start of the year</i>		611.0	-
<i>Result for the year</i>		-	-
<i>Capital reduction</i>		-	611.0
<b>Total equity</b>		<u>611.0</u>	<u>611.0</u>

The accounting policies and notes on pages 13 to 21 form an integral part of these financial statements.

The financial statements on pages 10 to 21 were approved by the Board on 26 September 2023 and signed on its behalf by



Andrew Silverbeck  
Director

Rubix Group Midco 2 Limited  
Company number: 10485901

## Statement of changes in equity

For the year ended 31 December 2022

	Called up share capital £m	Share premium account £m	Retained earnings £m	Total Equity £m
<b>Year ended 31 December 2021</b>				
Balance at 1 January 2021	-	611.0	-	611.0
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
<i>Transactions with owners</i>				
Capital reduction	-	(611.0)	611.0	-
Total transactions with owners recognised directly in equity	-	(611.0)	611.0	-
Balance at 31 December 2021	-	-	611.0	611.0
<b>Year ended 31 December 2022</b>				
Result for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Balance at 31 December 2022	-	-	611.0	611.0

The accounting policies and notes on pages 13 to 21 form an integral part of these financial statements.

## Accounting policies

### General information

Rubix Group Midco 2 Limited is a private company, limited by shares, domiciled and incorporated in the UK on 18 November 2016. The Company's principal activity is that of an intermediate holding company. The address of the registered office of the Company is Accurist House, 44 Baker Street, London, England, W1U 7AL.

Rubix Limited is the parent of the Group in whose consolidated financial statements Rubix Group Midco 2 Limited's financial statements are consolidated. Copies of these consolidated financial statement can be obtained from the Company's registered office at Accurist House, 44 Baker Street, London, England, W1U 7AL.

The principal accounting policies adopted in the preparation of these financial statements are set out below.

### Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), on the going concern basis, as set out in the Directors' report on pages 4 to 5, and under the historical cost convention, and in accordance with the Companies Act 2006. The accounting policies have been applied consistently, unless otherwise stated.

The Company is a qualifying entity for the purposes of FRS 101. Note 8 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. FRS 101 sets out amendments to International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'
- IAS 7, 'Statement of cash flows'
- IAS 8, 'Accounting policies, Changings in Accounting Estimates and Errors'
- IAS 24 (paragraph 17) 'Related party disclosures' (key management compensation)
- IAS 24 'Related party disclosures' - the requirement to disclose related party transactions between two or more members of a group
- the following paragraphs of IAS 1, 'Presentation of financial statements'
  - 10(d) (statement of cash flows)
  - 16 (statement of compliance with all IFRS)
  - 111 (cash flow statement information)
  - 134-136 (capital management disclosures)
  - 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of: paragraph 79(a)(iv) of IAS 1

As the Group financial statements include the equivalent disclosures, the Company has taken the exemptions available under FRS 101 in respect of certain disclosures required by IFRS 13 Fair Value Measurement.

### New standards, amendments to standards or interpretations

The following standards, amendments and interpretations apply for the first time for the Company:

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 37	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	Various improvements to several accounting standards	1 January 2022

Standards, amendments and interpretations that are not yet effective are as follows:

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from single transactions	1 January 2023

## Accounting policies (continued)

### New standards, amendments to standards or interpretations (continued)

No new accounting standards, amendments or interpretations that are effective for the year ended 31 December 2022 have had a material impact on the Company.

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for twelve months from the date of the approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

This conclusion is based on a review of the resources available in the Group, of which the Company is part, and receipt of a letter of support from the Group's holding company. This conclusion takes into account the Group's financial projections as part of the base case scenario together with available cash and committed borrowing facilities, and the covenants applicable to those bank facilities.

Furthermore, the Group has modelled the impact of a downside scenario reflecting a prolonged 5% reduction in revenue, a 60 basis point reduction in gross profit %, a 1% increase in cost inflation and an increase in interest rates of up to 200 basis points compared to budget and forecasts for the next 15 months. The impact of a delay or cancellation of Strategic Acquisitions, Network Development and investment capital expenditure has also been modelled as a means to conserve cash resources. The Directors are confident that even under such a downside scenario, the Group would continue to meet its financial obligations and banking covenants over the forecast period.

The Group's forecast under this downside scenario assumes no additional debt is raised and shows that the Group would continue to operate within the level of its current facilities over the next 15 months.

The Directors of the Group have also considered, but not modelled, additional mitigating actions that could be taken in the event of such a scenario, including cost reduction programmes and raising additional debt.

### Exemption from consolidation

The Company is a wholly owned subsidiary of Rubix Limited whose consolidated financial statements are publicly available. Accordingly, the Company is exempt under s400 of the Companies Act 2006 from the obligation to prepare consolidated financial statements. These financial statements therefore present information about the Company as an individual entity and not about its group.

### Investments

Investments in subsidiary undertakings are shown at cost subject to provision for impairment in valuation.

### Share capital and share premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### Critical accounting estimates

The Company makes estimates and assumptions concerning the future. With the exception of the estimate noted below, there are no areas involving a higher degree of judgement or complexity and there are no significant judgements or estimates in these financial statements that have a significant effect on the amounts recognised in these financial statements.

### Carrying value of investments

The Company's investments comprise investments in subsidiary undertakings. As noted on below, the investments are valued at cost less provision for impairment. The Directors review the value of investments on a regular basis and are of the opinion that the carrying value is supported by the future cash flows of the subsidiaries.

## Notes to the financial statements

### 1 Tax on result for the year

	2022 £m	2021 £m
<b>Current tax</b>		
UK corporation tax on result for the year at 19% (2021: 19%)	-	-
Adjustments in respect of prior periods	-	-
<b>Current tax credit</b>	-	-
<b>Total taxation credit</b>	-	-

The effective tax rate for the year of nil% (2021: nil%) is the lower than (2021: lower than) the standard rate of corporation tax in the United Kingdom. The differences are reconciled below:

	2022 £m	2021 £m
Result before taxation	-	-
Result before taxation multiplied by standard rate of corporation tax in the UK of 19% (19% in 2021)	-	-
Adjustments in respect of prior periods	-	-
<b>Total taxation credit</b>	-	-

### 2 Investments

	2022 £m	2021 £m
<b>Subsidiaries</b>		
As at 1 January and 31 December	<b>611.0</b>	<b>611.0</b>

Details of all the Company's subsidiaries which are either wholly owned by the Company or its subsidiaries are shown on pages 17 to 21.

The principal activities of all these subsidiaries is the supply of industrial maintenance, repair and overhaul products and other related industrial services to customers throughout Europe, and associated financing or holding company activities.

An impairment review using a value in use calculation has been performed for each investment utilising the Group's forecasts and financial modelling used for the Group goodwill impairment assessment. Sensitivity tests have been performed using the following downside scenarios:

- 200 basis point increase to the discount rate;
- 50% reduction in the terminal growth rate; and
- Applied a prolonged reduction in sales growth in the cash flow forecasts consistent with the downside scenario used in going concern modelling as described in the going concern section of the Accounting Policies.

None of the downside sensitivity scenarios indicated an impairment would be required to be booked.



## Notes to the financial statements (continued)

### 3 Called up share capital

	2022	2022	2021	2021
	Number	£m	Number	£m
Ordinary shares of 1p each, allotted and fully paid: At 1 January and 31 December	106	-	106	-

The Company has no limit on authorised share capital. There were no issues of share capital during the current year (2021: Nil).

### 4 Employees and Directors

The Company had no employees during the current year (2021: Nil).

The emoluments of the Directors are paid by another Group company, Rubix Group International Limited, which makes no recharge to the Company. As the Directors are the Directors of a number of fellow subsidiaries, it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

### 5 Auditors' remuneration

Fees payable to the Company's auditors for the audit of these financial statements of £7,455 (2021: £5,111) were borne by another group company, Rubix Group International Limited. Non-audit fees payable to the Company's auditors in the year were nil (2021: nil).

### 6 Contingent liabilities

The Company's principal subsidiaries are party to a bank guarantee whereby they agree to discharge on demand, in part or in total, bank borrowings under a specific facility of other companies within the Rubix Group.

### 7 Related party transactions

The Company is exempt under FRS 101 from disclosing related party transactions with entities that are part of the same group, as these transactions are fully eliminated on consolidation.

There were no other related party transactions in the year (2021: Nil).

### 8 Ultimate parent undertaking

The immediate parent is Rubix Group Midco Limited.

The smallest and largest group to consolidate these financial statements is Rubix Limited. Copies of the Rubix Limited consolidated financial statements can be obtained at Accurist House, 44 Baker Street, London, England, W1U 7AL.

The ultimate holding company is Al Robin (Cayman) Limited. Advent International Corporation, incorporated in the State of Delaware and SEC registered, is the investment manager of circa 20 Advent GPE VIII funds which are individual limited partnerships domiciled in either Luxembourg, the Cayman Island or the State of Delaware (together the "Funds"). The Funds have invested directly or indirectly in Al Robin (Cayman) Limited. No individual Fund holds more than 25% interest in Al Robin (Cayman) Limited.

## Notes to the financial statements (continued)

### Subsidiary companies

Details of the Company's subsidiary companies (directly and indirectly held) are disclosed below. Except where otherwise stated the percentage owned is 100.0%.

Active and held directly by Rubix Group Midco 2 Limited	Country of incorporation or registration	Registered address
RUBIX GROUP MIDCO 3 LIMITED	England	Accurist House, 44 Baker Street, London, England, W1U 7AL

Active and held indirectly by Rubix Group Midco 2 Limited	Country of incorporation or registration	Registered address
Brammer Österreich Industrie Service GmbH	Austria	Marktstrasse 5, 2331 Vösendorf, Austria
Rubix NV (formerly Brammer NV)	Belgium	Luithagen Haven 2A, Antwerpen, B-2030, Belgium
BeDu Belgium BVBA	Belgium	Industriepark-west 75 Stratenplan, BUS 24, 9100 SINT-NIKLAAS, Belgium
PROCOMIN SA	Belgium	Chaussée de la Hulpe 213, 1170 WATERMAEL-BOITSFORT
VERMEIRE TRANSMISSIONS SA	Belgium	Rue de la Filature 41, 4800 VERVIERS
VERMEIRE AANDRIJVINGEN NV	Belgium	Gaston Crommenlaan 8, 9050 Gent
ACIERS CRUTIN SA	Belgium	Rue Simon Lobet 56, 4800 VERVIERS
Rubix Czech s.r.o.	Czech Republic	RUSKA 514/41, VITKOVICE, 703 00 OSTRAVA, CZECH REPUBLIC
Zico International s.r.o	Czech Republic	Hodolany, Pavelkova 1210 / 10B, ZIP 77900, Olomouc, Czech Republic
Seall s.r.o	Czech Republic	Spořická 5, 431 01 Spořice, Czech Republic
Rubix A/S	Denmark	Cedervej 2, 8462 Harlev J, Denmark
Rubix Holdings Limited	England	Accurist House, 44 Baker Street, London, W1U 7AL
Rubix U.K. Limited (formerly Brammer UK Limited)	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Brammer Vending Limited	England	Accurist House, 44 Baker Street, London, W1U 7AL
Matrix Tooling Services Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Rubix Europe Limited*	England	Accurist House, 44 Baker Street, London, W1U 7AP
Rubix Group Finco Limited	England	Accurist House, 44 Baker Street, London, W1U 7AP
Rubix Group International Limited	England	Accurist House, 44 Baker Street, London, W1U 7AP
Rubix Group Midco 4 Limited	England	Accurist House, 44 Baker Street, London, W1U 7AP
Rubix International Limited	England	Accurist House, 44 Baker Street, London, W1U 7AP
Rubix Group U.K. Limited*	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Rubix 234 Limited* (formerly Rubix U.K. Limited)	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Hydra Engineering Services Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Matara UK Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Knowlton And Newman Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
TDGL 1 Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
TDGL 2 Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR

\*Company exempt from audit by virtue of section 394A or section 448A of the Companies Act 2006.

## Notes to the financial statements (continued)

### Subsidiary companies (continued)

Active and held indirectly by Rubix Group Midco 2 Limited	Country of incorporation or registration	Registered address
Compcare Compressed Air Ltd	England	Dakota House, Concord Business Park, Manchester, M22 0RR
The Deritend Group Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
K.J.N. Automation Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
West Country Tool Company Limited	England	Dakota House, Concord Business Park, Manchester, M22 0RR
Rubix Oy	Finland	Juhanilantie 4A, 01740 Vantaa, Finland
Althoffer SAS	France	Rue des Vieux Moulins Prolongée, ZA de Choisy- 88200 Remiremont, France
Bearing Express SARL	France	61 avenue Tony Garnier - 69007 Lyon, France
Centre Roulement Dauphine (CRD) SAS	France	61 avenue Tony Garnier - 69007 Lyon, France
CF Digital SAS	France	185 avenue des Grésillons - 92230 Geenevilliers, France
Cle de 13 Productique SAS	France	2 rue Jean Nicot, ZI de Saint-Jean de la Ruelle - 45140 Saint-Jean-de-la-Ruelle, France
CTR. Cardans-Transmissions-Roulements SAS	France	3 A Tabernotes Sud, Zone Artisanale des Tabernotes - 33370 Yvrac, France
DEFA SAS	France	11 Rue Guy Môquet - 95100 Argenteuil, France
Feldmann SAS	France	71 rue de Lille - 59710 Avelin, France
Fournitures Industrielles Reunionnaises (SAFIR) SARL	France	Usine de Savannah rue Jules Thirel - 97460 Saint Paul De La Reunion, France
Legoueix SAS	France	185 avenue des Grésillons - 92230 Geenevilliers, France
Legoueix Developpement SAS (merged into Orexad Brammer on 30.06.2022)	France	185 avenue des Grésillons - 92230 Geenevilliers, France
Lepercq SAS	France	21 rue Lavoisier - 69680 Chassieu, France
Lypsis SAS	France	11 rue de la Prairie - 01100 Groissiat, France
MTC Mecanord SAS	France	65 rue Jean Jaurès - 59510 Hem, France
Nicolas Bobinage SAS (merged into Orexad Brammer with effect 30.11.2022)	France	Zone d'Activités de la Villeneuve Braouic, 3 avenue Arthur Krebs - 29300 Quimperlé, France
Rubix RF (formerly Oradis SAS)	France	61 avenue Tony Garnier - 69007 Lyon, France
Rubix France SAS (formerly Orexad Brammer SAS)	France	61 avenue Tony Garnier - 69007 Lyon, France
Orexad Developpement SARL	France	61 avenue Tony Garnier - 69007 Lyon, France
Outilacier SAS	France	3 rue Sigmund Freud - 69120 Vaux-en-Velin, France
RCDE-France (Réseau Central Distribution Entreprises) SAS	France	331 chemin des Agriès - 31860 Labarthe-sur-Lèze, France
Rubix Developpement Sarl	France	61 avenue Tony Garnier - 69007 Lyon, France
Rubix Engineering SAS	France	61 avenue Tony Garnier - 69007 Lyon, France
Rubix Formation SARL	France	61 avenue Tony Garnier - 69007 Lyon, France
Rubix France Holding SAS (formerly Rubix France SAS)	France	61 avenue Tony Garnier - 69007 Lyon, France
Rubix FR Group SAS	France	61 avenue Tony Garnier - 69007 Lyon, France
Rubix FR Holding SAS	France	5 rue Pauling Techniparc, 91240 Saint Michel sur Orge, France
Sci Des Vieux Moulins (Société Civile)	France	61 avenue Tony Garnier - 69007 Lyon, France
Societe Generale Mecanique Appliquee Sogema SAS (merged into Orexad Brammer on 30.06.2022)	France	Rue de la Papinerie, ZI Roubaix est - 59390 Lys-lez-Lannoy, France

## Notes to the financial statements (continued)

### Subsidiary companies (continued)

Active and held indirectly by Rubix Group Midco 2 Limited	Country of incorporation or registration	Registered address
Societe NT Transmissions SAS	France	71 rue de Lille - 59710 Avelin, France
Sogema Services SAS	France	Rue de la Papinerie, ZI Roubaix est - 59390 Lys-lez-Lannoy, France
Sci Filestre (Société Civile)	France	55 rue Jean Giraudoux 67200 Strasbourg
Top FI SARL	France	ZAC de la Garenne, Avenue Georges Saint Sauveur - 18120 Méreau, France
Delta P SAS	France	71 rue de Lille - 59710 Avelin, France
H.P.E. SAS	France	6 rue des Frères Lumière - 21300 Chenove, France
J. Le Corvaisier SAS	France	4 allée des Tilleuls, Zone Industrielle Ouest - 54180 Heillecourt, France
Gondrom SARL	France	1 Impasse du Halage, 35830, Betton, France
Societe Lyonnaise De Robinetterie Solyro SAS	France	33 avenue Franklin Roosevelt - 69150 Decines-Charpieu, France
Fournitures Industrielles De La Plaine De L'Ain (FIPA)	France	Quartier des Pierres Blanches, 170 allée des Acacias - 01150 Saint-Vulbas, France
Escudier SAS	France	6 rue Marius Martin - 69200 Vénissieux, France
Compagnie Industrielle Des Docks Maritimes - Technidis	France	29 rue Louis Breguet - Village Entreprise de Méan - 44600 Saint-Nazaire, France
A.D.L. SAS	France	16 avenue Antoine de Saint Exupery - Parc Océalim - 87270 COUZEIX
Limousin Adhesifs (LIMA) SAS	France	16 avenue Antoine de Saint Exupery - Parc Océalim - 87270 COUZEIX
Serax Transmissions SARL	France	147 rue Léon Gambetta 59560 COMINES
AKN Walzlager GmbH	Germany	Max-Hellermann-Str. 11, 07629 Hermsdorf, Germany
Martin Depner Technischer Grobhandel GmbH (merged in Rubix GMBH on 31.05.2022)	Germany	Dasselsbrucher Str. 50, 29227 Celle, Germany
Rubix Holding Deutschland GmbH	Germany	Scheiblerstraße 3, 94447 Plattling, Germany
Rubix GmbH	Germany	Scheiblerstraße 3, 94447 Plattling, Germany
LERBS GmbH (Merged into Rubix GmbH with effect 01.08.2022)	Germany	Handelshof 32, 28816 Stuhr, Stuhr-Seckenhausen, Germany
Walter Gondrom GmbH (Merged into Rubix GmbH with effect 01.08.2022)	Germany	Dieselstr. 20-22, 50859 Cologne, Germany
Walgo GmbH (Merger into Rubix GmbH (with effect 10.08.2022)	Germany	Dieselstr. 20-22, 50859 Cologne, Germany
Industrie Technik Kling GmbH (Merger into Rubix GmbH (with effect 10.08.2022)	Germany	Pfingstweidstr. 19, 68199 Mannheim, Germany
SERAX GmbH	Germany	Elsertlo 22, 41069 Mönchengladbach
Rubix Magyarország Kereskedelmi és Szolgáltató Felelősségi Társaság (formerly Brammer Magyarország Kereskedelmi és Szolgáltató KFT)	Hungary	Tópark utca 9. 2045 Törökbálint, Hungary
Rubix Island EHF	Iceland	Dalvegi 32 A, 201 Kopavogur, Iceland
Verkfaerasalan EHF	Iceland	Sioumula 11, 108 REYKJAVIK (Iceland)
Brammer Industrial Ireland Limited	Ireland	IDA Poppintree Industrial Estate, Finglas, Dublin 11, Ireland
R.G.R. Limited (merged with Brammer Industrial Ireland on 25.02.2022)	Ireland	IDA Poppintree Industrial Estate, Finglas, Dublin 11, Ireland

## Notes to the financial statements (continued)

### Subsidiary companies (continued)

Active and held indirectly by Rubix Group Midco 2 Limited	Country of incorporation or registration	Registered address
Rubix S.p.A (formerly Minetti S.p.A)	Italy	Via delle Canovine.14, CAP 24126 Bergamo (BG), Italy
Fluidmec S.p.A	Italy	Brescia, Via Gussalli no. 4, Italy
Walgo Italia S.r.l	Italy	Via Europa, 2, 25050, Provaglio D'Iseo, Brescia, Italy
Barlotti S.r.l. (merged with Rubix S.p.A on 01.11.2022)	Italy	via Filippo Turati 22, 40010 Sala Bolognese, Italy
Nova Modet S.r.l. (merged into Rubix SpA on 01.08.2022)	Italy	Via dell'Impresa 18, 31033 Castelfranco Veneto, Italy
Uniseals S.R.L. (70%)	Italy	Viale Marco Polo 33/35, 25030 Coccaglio (BS), Italy
Casa Del Cuscinetto Petean S.p.A (merged with Rubix S.p.A on 23.05.2022)	Italy	Parma (PR) Via Colombi 5/A, Italy
Effegi Systems S.r.l. (50%)	Italy	VIA GARIBALDI, 9 - 25010 ISORELLA (BS), ITALY
S.C.R. Società a responsabilità limitata	Italy	Travagliato (BS) Via Vittime Del Lavoro 35 - Cap 25039
S.A.I.FRA INTERNATIONAL S.R.L.	Italy	Sede Via Andrea Costa 8/6 - 40057 GRANAROLO DELL'EMILIA, FRAZIONE CADRIANO
Brammer Finance Limited	Jersey (UK)	44 Esplanade, St Helier, Jersey, JE4 9WG
Rubix Luxembourg SA	Luxembourg	50A, Rue Des Bruyeres, L-1274 Howald, Luxembourg
Rubix BV (formerly BT Brammer B.V.)	Netherlands	Science Park Eindhoven 5047, 5692 Son en Breugel, Netherlands
K.N.S. Aandrijftechniek B.V.	Netherlands	Pieter Goedkoopweg 2, 2031 EL, Haarlem, Netherlands
Motion Control Automation B.V.	Netherlands	Markenweg 5, 7051 Varsseveld, Netherlands
Orefi International B.V.	Netherlands	Science Park Eindhoven 5047, 5692 Son en Breugel, Netherlands
Total Belting B.V.	Netherlands	TWEELINGENLAAN 61, 7324BK APELDOORN, THE NETHERLANDS
Stamhuis Lineairtechniek B.V.	Netherlands	Weteringstraat 9, 7391 TX Twello, Netherlands
Peters Elektromotoren B.V. (merged into Rubix BV on 01.01.2022)	Netherlands	Science Park Eindhoven 5047, 5692 Son en Breugel, Netherlands
Tooling Center Benelux B.V. (merged into BT Brammer BV on 01.01.2022)	Netherlands	Science Park Eindhoven 5047, 5692 Son en Breugel, Netherlands
Rubix Netherlands Holdings B.V.	Netherlands	Science Park Eindhoven 5047, 5692 Son en Breugel, Netherlands
EFC Industrial Filtration B.V.	Netherlands	Fluorietweg 33, 1812RR Alkmaar, Netherlands
Energy Management Systems B.V.	Netherlands	Fluorietweg 33, 1812RR Alkmaar, Netherlands
Clear World Filters B.V.	Netherlands	Plaza 23, 4782SL Moerdijk, Netherlands
Gondrom VTT B.V.	Netherlands	Linschotenstraat 100, 3044AW Rotterdam, Netherlands
Geeve Hydraulics B.V.	Netherlands	Stolwijkstraat 9, 3079 DN Rotterdam, Netherlands
Technisch Bureau Magema B.V.	Netherlands	Schiedam, Stobbeweg 17, 2461 EX Ter Aar, Netherlands
Bedu Pompen B.V.	Netherlands	Ede Gld, Poort van Midden Gelderland Rood 10, 6666 LT Heteren, Netherlands
Rubix AS	Norway	Nordre Bruraas 18, 5131 Nyborg, Norway
Rubix Holding AS	Norway	Nordre Bruraas 18, 5131 Nyborg, Norway
Robod S.A.	Poland	223/225 Trakt sw. Wojciecha, 80-017 Gdansk, Poland
Brammer S.A.	Poland	ul. Handlowa 2a, 36-100 Kolbuszowa, Poland
KMF Sp. Z.o.o.	Poland	ul. Jana Wiktora 7, 36-100 Kolbuszowa, Poland
Pepe Sp. Z.o.o.	Poland	ul. Powstańców 9D, 86-050 Solec Kujawski, Poland
Rubix Application Centre Sp. Z.o.o.	Poland	ul. PONIATOWSKIEGO 8, 35-026 RZESZÓW, POLAND
Hafner Pogmagier - Trzebuchowscy Sp. Z.o.o.	Poland	ul. Marii Skłodowskiej-Curie, nr 97, 87-100, Torun, Poland
Test Systemy Uszczelniające Sp. Z.o.o.	Poland	ul. Legionów nr 90/100, 42-202 Częstochowa, Poland

## Notes to the financial statements (continued)

### Subsidiary companies (continued)

Active and held indirectly by Rubix Group Midco 2 Limited	Country of incorporation or registration	Registered address
Lypsis LDA	Portugal	Estrada de Leiria, N°. 227 - Marinha Grande, Portugal
Casa Das Correias - Comércio De Acessórios Industriais LDA	Portugal	Rua da Granja, no. 256, Armazém 4, Boa Vista, 2420-397 Leiria, Portugal
Brammer Romania SRL	Romania	400641 str. B-dul Muncii nr 257, Cluj Napoca, Romania
Novo Tech SRL (merged into Brammer Romania on 26.09.2022)	Romania	21 Livertatii Street - 407035 - APAHIDA (CLUJ County), Romania
Peter Campbell (Sales) Limited	Scotland (UK)	Abercorn House, 79 Renfrew Road, Paisley, PA3 4DA, Scotland
Rubix Slovakia S.R.O.	Slovakia	Bánovská cesta 13, 010 01 Žilina, Slovakia
Brammer Iberia S.A.U	Spain	Poligono Industrial Erletxe, Plataforma D-152 Pabellón 1Galdácano 48960, Spain
Buenaventura Giner S.A.	Spain	Avenida can Sucarrats, numero 101, Poligono Industrial Cova Solera - 08191 Rubi (Barcelona), Spain
Julsa S.A.U.	Spain	Calle Alcalde Pedro Escarbassiere, numeros 5-7, Poligono Industrial Vicalvaro, Madrid (28052), Spain
MRO Intergracion S.L.U.	Spain	Quel (La Rioja) Spain, Poligono Moreta, Sector 1, Calle Sevilla s/n, Spain
Suministros Industriales Syresa S.L.U.	Spain	c/ Pirita, 61, 47012 VALLADOLID, Spain
Advanced Development and Innovation S.L. (20%)	Spain	Alameda Rekalde 27 2º - Oficina 2, CP 48014, Bilbao, Vizcaya, Spain
Sistemas De Manipulación Asistida S.L.U.	Spain	AVENIDA DEL VALLÉS, 308, POLÍGONO INDUSTRIAL ELS BELLOTS, TERRASSA, CP 08227, BARCELONA, SPAIN
Motronic Service Sabadell S.A.U.	Spain	AVENIDA CASTELL DE BARBERÀ, 16, BARBERÀ DEL VALLÉS, CP 08210 , BARCELONA, SPAIN
Desarrollos Hidráulicos SF S.L.U.	Spain	Calle Laminadora (Polígono Industrial la Negrilla), Nave 15, CP 41016, Seville, Spain
Stop Fluid S.L.U.	Spain	Calle Laminadora (Polígono Industrial la Negrilla), Nave 15, CP 41016, Seville, Spain
Suministros Navarro S.A.	Spain	Avenida del Textil, 2, CP 46870, Onteniente, Valencia, Spain
HOLDING EUROPEO DE COMPRESORES S.L.U.	Spain	Castellbisbal (Barcelona), calle Eines, numero 9, Barcelona, Spain
SUIMAQ SUMI AIR, S.L.U.	Spain	Castellbisbal (Barcelona), Avenida Roures numero 9C, Calle Eines numero 9, Poligono Industrial Compte de Sert, Barcelona, Spain
SUIMAQ COMPRESORES, S.L.U.	Spain	Castellbisbal (Barcelona), calle Eines, numero 7, Barcelona, Spain
TECNOAIR AIRE COMPRESIMIDO, S.L.U.	Spain	Vilafranca Del Penedes (Barcelona), calle del Cava numero 6-8, Poligono Industrial Domenys II, Barcelona, Spain
CITAR AIRE COMPRIMIDO, S.L.U.	Spain	Tarragona, calle del Coure numero 31, nave 4, Poligono Riu Clar, Barcelona, Spain
Rubix Sverige AB (formerly Brammer Sweden AB)	Sweden	Kastellgatan 5, S-254-66 Helsinborg, Sweden
Montalpina AG	Switzerland	Kreuzstrasse 51, 6010 KRIENS, Switzerland
C. Plüss + Co. AG	Switzerland	Oberdorfstrasse 64, 8600 Dübendorf, Switzerland
Solyro Valve (Suisse) SA	Switzerland	26 rue Adrien-Lachenal - 1207, Geneva, Switzerland