

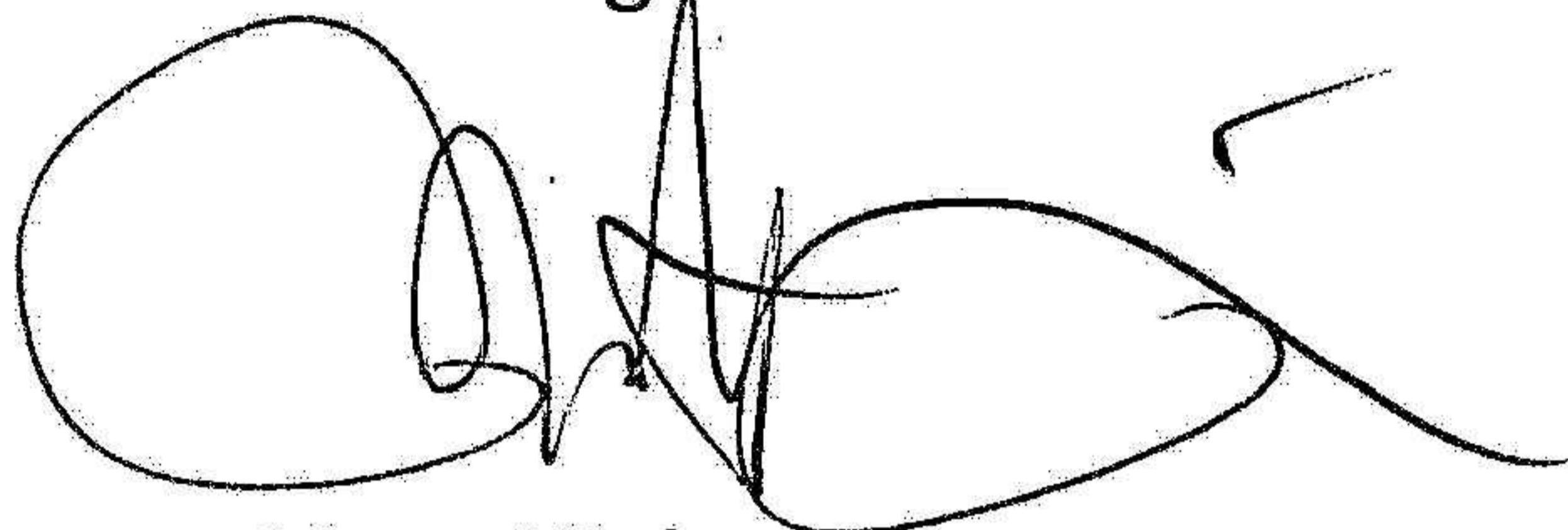
**Glenair Nordic AB**  
**556480-0380**

2023013108132

## **Fastställelseintyg**

Undertecknad styrelseledamot i Glenair Nordic AB intygar att resultaträkningen och balansräkningen har fastställts på årsstämman den 30 januari 2023. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska disponeras.

Jag intygar också att innehållet i årsredovisningen stämmer överens med originalet.

A handwritten signature in black ink, appearing to be 'Mats Nielsen', written over a faint circular stamp or watermark.

**Mats Nielsen**

**Solna den 2023-01-30**

**Årsredovisning**  
för  
**Glenair Nordic AB**

556480-0380

Räkenskapsåret

2021-10-01 - 2022-09-30

Styrelsen för Glenair Nordic AB avger följande årsredovisning för räkenskapsåret 2021-10-01 - 2022-09-30.

## Förvaltningsberättelse

### Information om verksamheten

Glenair Nordic AB bedriver försäljning av förbindningskomponenter och tillhörande lösningar för kritiska applikationer på den nordiska marknaden. Fokusmarknader är Mil/Aero, Kärnkraft, Rymd och Olja/Gas. Medelantalet anställda uppgår till 16 (15) personer.

Då bolaget köper och säljer i utländsk valuta påverkas resultatet av kursförändringar. Netto exponeringen varierar över tiden gentemot olika valutor. Inköp och försäljning sker främst i GBP, EUR och USD.

Företaget har sitt säte i Solna.

### Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Glenairs huvudmarknader inom flyg/försvar/rymd växer både lokalt och i ett globalt perspektiv, vilket innebär fler och större möjliga projekt för Glenair. Vi bedömer att det är rimligt att räkna med en genomsnittlig tillväxt överstigande 10 % per år de kommande 5 åren. Vårt fokus på kunder som kräver och önskar support gällande konstruktion, projektledning, samt produktutveckling ger oss möjligheter att vara unika i jämförelse med våra konkurrenter eftersom vår affärsmodell bygger på närhet till kunden med lokala tekniker och ingenjörer. Vi bedömer därför att tillväxten ska kunna ske med tillfredsställande lönsamhet framdeles.

Bolagets verksamhet är beroende av konjunkturutvecklingen och av politiska beslut som kan påverka bolagets verksamhetsområden. En betydande del av inköp och försäljning sker i utländsk valuta varför bolaget är exponerat för valutarisker.

Kreditrisk innebär att en part i en transaktion inte kan fullgöra sina åtaganden, och därigenom orsaka den andra parten en förlust. Risker för att kunder inte betalar i levererade produkter begränsas genom regelbunden kreditprövning.

Teknisk utveckling kan innebära ökad konkurrens som försämrar lönsamheten och att värdet av inneliggande lager kan påverkas negativt.

Utgifter för produktansvar och reklamationer har historiskt varit mycket låga men kan innebära en risk för utflöde av ekonomiska resurser.

<b>Flerårsöversikt (Tkr)</b>	<b>2021/22</b>	<b>2020/21</b>	<b>2019/20</b>	<b>2018/19</b>	<b>2017/18</b>
Nettoomsättning	272 281	166 661	173 873	137 149	106 647
Resultat efter finansiella poster	63 979	22 499	22 226	16 584	3 400
Soliditet (%)	48	56	62	60	56

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

### Förändringar i eget kapital

	Aktie- kapital	Reserv- fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	100 000	20 000	26 984 491	14 676 235	41 780 726
Disposition enligt beslut av årsstämman:			14 676 235	-14 676 235	0
Utdelning			-35 597 800		-35 597 800
Årets resultat				38 527 492	38 527 492
<b>Belopp vid årets utgång</b>	<b>100 000</b>	<b>20 000</b>	<b>6 062 926</b>	<b>38 527 492</b>	<b>44 710 418</b>

### Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	6 062 925
årets vinst	38 527 492
	<b>44 590 417</b>
disponeras så att	
till aktieägare utdelas (38 000 kronor per aktie)	38 000 000
i ny räkning överföres	6 590 417
	<b>44 590 417</b>

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

## Resultaträkning

Tkr

	Not	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
Nettoomsättning	2	272 282	166 663
Övriga rörelseintäkter		25 621	989
		<b>297 903</b>	<b>167 652</b>
<b>Rörelsens kostnader</b>			
Handelsvaror		-186 522	-115 820
Övriga externa kostnader	3, 4	-9 870	-7 657
Personalkostnader	5	-23 692	-20 282
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-117	-31
Övriga rörelsekostnader		-13 763	-1 233
		<b>-233 964</b>	<b>-145 023</b>
<b>Rörelseresultat</b>	6	<b>63 939</b>	<b>22 629</b>
<b>Resultat från finansiella poster</b>			
Övriga ränteintäkter och liknande resultatposter		95	46
Räntekostnader och liknande resultatposter		-55	-176
		<b>40</b>	<b>-130</b>
<b>Resultat efter finansiella poster</b>		<b>63 979</b>	<b>22 499</b>
Bokslutsdispositioner	7	-15 314	-3 734
<b>Resultat före skatt</b>		<b>48 665</b>	<b>18 765</b>
Skatt på årets resultat	8	-10 138	-4 089
<b>Årets resultat</b>		<b>38 527</b>	<b>14 676</b>

## Balansräkning

Not

2022-09-30

2021-09-30

Tkr

### TILLGÅNGAR

#### Anläggningstillgångar

##### *Materiella anläggningstillgångar*

Inventarier, verktyg och installationer

9

434

125

**434**

**125**

##### *Finansiella anläggningstillgångar*

Andelar i koncernföretag

10, 11

100

100

Andra långfristiga fordringar

12

172

172

**272**

**272**

**Summa anläggningstillgångar**

**706**

**397**

#### Omsättningstillgångar

##### *Varulager m m*

Färdiga varor och handelsvaror

23 056

9 747

**23 056**

**9 747**

##### *Kortfristiga fordringar*

Kundfordringar

57 492

34 752

Fordringar hos koncernföretag

199

199

Övriga fordringar

108

172

Förutbetalda kostnader och upplupna intäkter

13

977

926

**58 776**

**36 049**

##### *Kassa och bank*

68 707

57 416

**Summa omsättningstillgångar**

**150 539**

**103 212**

**SUMMA TILLGÅNGAR**

**151 245**

**103 609**

<b>Balansräkning</b>	<b>Not</b>	<b>2022-09-30</b>	<b>2021-09-30</b>
Tkr			
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>	14, 15		
<i>Bundet eget kapital</i>			
Aktiekapital		100	100
Reservfond		20	20
		<b>120</b>	<b>120</b>
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		6 063	26 984
Årets resultat		38 527	14 676
		<b>44 590</b>	<b>41 660</b>
<b>Summa eget kapital</b>		<b>44 710</b>	<b>41 780</b>
<b>Obeskattade reserver</b>	16	35 453	20 140
<b>Kortfristiga skulder</b>			
Leverantörsskulder		7 533	615
Skulder till koncernföretag		45 459	27 308
Aktuella skatteskulder		7 105	3 140
Övriga skulder		1 866	2 561
Upplupna kostnader och förutbetalda intäkter	17	9 119	8 065
<b>Summa kortfristiga skulder</b>		<b>71 082</b>	<b>41 689</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>151 245</b>	<b>103 609</b>

## Kassaflödesanalys

Tkr

	Not	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
<b>Den löpande verksamheten</b>			
Resultat efter finansiella poster	18	63 979	22 499
Justeringar för poster som inte ingår i kassaflödet	19	-6 186	441
Betald skatt		-6 174	-4 228
<b>Kassaflöde från den löpande verksamheten före förändring av rörelsekapital</b>		<b>51 619</b>	<b>18 712</b>
<b>Kassaflöde från förändring av rörelsekapitalet</b>			
Förändring av varulager		-13 309	2 104
Förändring av kundfordringar		-22 740	-3 691
Förändring av kortfristiga fordringar		13	482
Förändring av leverantörsskulder		25 256	268
Förändring av kortfristiga skulder		173	5 368
<b>Kassaflöde från den löpande verksamheten</b>		<b>41 012</b>	<b>23 243</b>
<b>Investeringsverksamheten</b>			
Investeringar i materiella anläggningstillgångar		-426	-141
Försäljning av materiella anläggningstillgångar		0	154
<b>Kassaflöde från investeringsverksamheten</b>		<b>-426</b>	<b>13</b>
<b>Finansieringsverksamheten</b>			
Utbetald utdelning		-35 598	-25 200
<b>Kassaflöde från finansieringsverksamheten</b>		<b>-35 598</b>	<b>-25 200</b>
<b>Årets kassaflöde</b>		<b>4 988</b>	<b>-1 944</b>
<b>Likvida medel vid årets början</b>	20		
Likvida medel vid årets början		57 416	59 923
<b>Kursdifferens i likvida medel</b>			
Kursdifferens i likvida medel		6 303	-564
<b>Likvida medel vid årets slut</b>		<b>68 707</b>	<b>57 415</b>

## Noter

Tkr

### Not 1 Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

#### Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen i enlighet med försäljningsvillkoren.

### Redovisningsprinciper för enskilda balansposter

#### Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Inventarier, verktyg och installationer	20%
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#### Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelseerna har reglerats eller på annat sätt upphört.

#### Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterbolag redovisas som intäkt.

#### Kundfordringar/kortfristiga fordringar

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar.

Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

#### **Låneskulder och leverantörsskulder**

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

#### **Nedskrivningsprövning av finansiella anläggningstillgångar**

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

#### **Leasingavtal**

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

#### **Varulager**

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Anskaffningsvärdet fastställs med användning av förs in, först ut-metoden (FIFU). Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

#### **Inkomstskatter**

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

#### **Aktuell skatt**

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

#### **Uppskjuten skatt**

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar netto redovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadsats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

### **Ersättningar till anställda**

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

### ***Ersättningar till anställda efter avslutad anställning***

I företaget finns både avgiftsbestämda och förmånsbestämda pensionsplaner.

Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för dessa redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Förmånsbestämda pensionsplaner där en pensionspremie betalas redovisas i enlighet med förenklingsreglerna i BFNAR 2012:1 (K3).

### **Koncernförhållanden**

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Glenair UK Ltd, organisationsnummer 1198102 med säte i Mansfield, UK upprättar koncernredovisning.

### **Kassaflödesanalys**

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten.

### **Nyckeltalsdefinitioner**

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

### **Uppskattningar och bedömningar**

Bolaget gör uppskattningar och bedömningar om framtiden. De uppskattningar för redovisningsändamål som blir följden av dessa kommer, definitionsmässigt, sällan att motsvara det verkliga resultatet. De uppskattningar och antaganden som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande år behandlas i huvuddrag nedan.

### **Kundfordringar**

Bolaget gör en individuell prövning av eventuellt nedskrivningsbehov. Bolaget har en historik av låga kundförluster men en felaktig bedömning av kunders betalningsförmåga skulle kunna få en väsentlig effekt på redovisat resultat och ställning.

2

## Not 2 Nettoomsättningens fördelning

	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
<b>Nettoomsättningen per geografisk marknad</b>		
Europa	167 126	98 328
Övriga marknader	105 155	68 333
	<b>272 281</b>	<b>166 661</b>

## Not 3 Leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 2 545 (2 210) tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
Inom ett år	2 426	2 468
Senare än ett år men inom fem år	3 872	4 352
	<b>6 298</b>	<b>6 820</b>

## Not 4 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
<b>Öhrlings PricewaterhouseCoopers AB</b>		
Revisionsuppdrag	175	158
	<b>175</b>	<b>158</b>

## Not 5 Anställda och personalkostnader

	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
<b>Medelantalet anställda</b>		
Kvinnor	6	6
Män	10	9
	<b>16</b>	<b>15</b>

8

**Löner och andra ersättningar**

Styrelse och verkställande direktör varav 60% (58%) rörlig del	5 013	4 604
Övriga anställda	10 595	8 804
	<b>15 608</b>	<b>13 408</b>

**Sociala kostnader**

Pensionskostnader för styrelse och verkställande direktör	640	659
Pensionskostnader för övriga anställda	1 276	1 077
Övriga sociala avgifter enligt lag och avtal	5 333	4 890
	<b>7 249</b>	<b>6 626</b>

**Totala löner, ersättningar, sociala kostnader och pensionskostnader**

**22 857**                      **20 034**

**Könsfördelning bland ledande befattningshavare**

Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	33 %	0 %
Andel män bland övriga ledande befattningshavare	67 %	100 %

**Not 6 Inköp och försäljning mellan koncernföretag**

	<b>2021-10-01</b> <b>-2022-09-30</b>	<b>2020-10-01</b> <b>-2021-09-30</b>
Andel av årets totala inköp som skett från andra företag i koncernen	97,00 %	97,00 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	0,00 %	0,00 %

**Not 7 Bokslutsdispositioner**

	<b>2021-10-01</b> <b>-2022-09-30</b>	<b>2020-10-01</b> <b>-2021-09-30</b>
Förändring av överavskrivningar	0	16
Förändring av periodiseringsfond	15 314	-3 749
	<b>15 314</b>	<b>-3 733</b>

**Not 8 Aktuell och uppskjuten skatt**

	2021-10-01 -2022-09-30	2020-10-01 -2021-09-30
<b>Skatt på årets resultat</b>		
Aktuell skatt	10 138	4 089
<b>Totalt redovisad skatt</b>	<b>10 138</b>	<b>4 089</b>

**Avstämning av effektiv skatt**

	2021-10-01 -2022-09-30		2020-10-01 -2021-09-30	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		48 665		18 765
Skatt enligt gällande skattesats	20,6	-10 025	21,4	-4 016
Ej avdragsgilla kostnader	0,2	-82	0,2	-43
Justering avseende skatter för föregående år		3		4
Skatteeffekt av schablonränta på periodiseringsfond	0,1	-34	0,2	-34
<b>Redovisad effektiv skatt</b>	<b>20,8</b>	<b>-10 138</b>	<b>21,8</b>	<b>-4 089</b>

**Not 9 Inventarier, verktyg och installationer**

	2022-09-30	2021-09-30
Ingående anskaffningsvärden	520	379
Inköp	426	141
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>946</b>	<b>520</b>
Ingående avskrivningar	-394	-363
Årets avskrivningar	-117	-31
<b>Utgående ackumulerade avskrivningar</b>	<b>-511</b>	<b>-394</b>
<b>Utgående redovisat värde</b>	<b>435</b>	<b>126</b>

**Not 10 Andelar i koncernföretag**

	2022-09-30	2021-09-30
Ingående anskaffningsvärden	100	100
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>100</b>	<b>100</b>
<b>Utgående redovisat värde</b>	<b>100</b>	<b>100</b>

*R*

**Not 11 Specifikation andelar i koncernföretag**

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
Glenair OY	100	100	100	67
Glenair AS	100	100	30 000	33
				<b>100</b>
	Org.nr	Säte		
Glenair OY	1600248-1	Helsingfors		
Glenair AS	921378319	Revetal		

**Not 12 Andra långfristiga fordringar**

	2022-09-30	2021-09-30
Ingående anskaffningsvärden	172	0
Tillkommande fordringar	0	172
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>172</b>	<b>172</b>
<b>Utgående redovisat värde</b>	<b>172</b>	<b>172</b>

**Not 13 Förutbetalda kostnader och upplupna intäkter**

	2022-09-30	2021-09-30
Förutbetalda hyror	292	285
Pensioner	154	151
Upplupna intäkter	280	280
Övriga poster	251	210
	<b>977</b>	<b>926</b>

**Not 14 Antal aktier och kvotvärde**

Aktiekapitalet består av 1 000 aktier med kvotvärde 100 kr.

**Not 15 Disposition av vinst eller förlust**

	2022-09-30
<b>Förslag till vinstdisposition</b>	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	6 063
årets vinst	38 527
	<b>44 590</b>
disponeras så att	
till aktieägare utdelas (38 000 kronor per aktie)	38 000
i ny räkning överföres	6 590
	<b>44 590</b>

**Not 16 Obeskattade reserver**

	<b>2022-09-30</b>	<b>2021-09-30</b>
Periodiseringsfonder	35 453	20 140
	<b>35 453</b>	<b>20 140</b>

**Not 17 Upplupna kostnader och förutbetalda intäkter**

	<b>2022-09-30</b>	<b>2021-09-30</b>
Upplupna löner	4 075	4 025
Upplupna semesterlöner	1 480	1 416
Upplupna sociala avgifter	2 577	1 709
Övriga interimsskulder	987	915
	<b>9 119</b>	<b>8 065</b>

**Not 18 Räntor och utdelningar**

	<b>2022-09-30</b>	<b>2021-09-30</b>
Erhållen ränta	95	101
Erlagd ränta	-54	-48
	<b>41</b>	<b>53</b>

**Not 19 Justering för poster som inte ingår i kassaflödet**

	<b>2022-09-30</b>	<b>2021-09-30</b>
Avskrivningar	-117	31
Kursvinster	6 303	
Kursförluster	0	564
Vinst vid försäljning av anläggningstillgångar	0	-154
	<b>6 186</b>	<b>441</b>

**Not 20 Likvida medel**

	<b>2022-09-30</b>	<b>2021-09-30</b>
<b>Likvida medel</b>		
Banktillgodohavanden	68 707	57 416
	<b>68 707</b>	<b>57 416</b>

**Not 21 Ställda säkerheter**

	2022-09-30	2021-09-30
<b>För skulder till kreditinstitut:</b>		
Företagsinteckning	2 850	2 850
	<b>2 850</b>	<b>2 850</b>
Deposition	172	172
	<b>172</b>	<b>172</b>

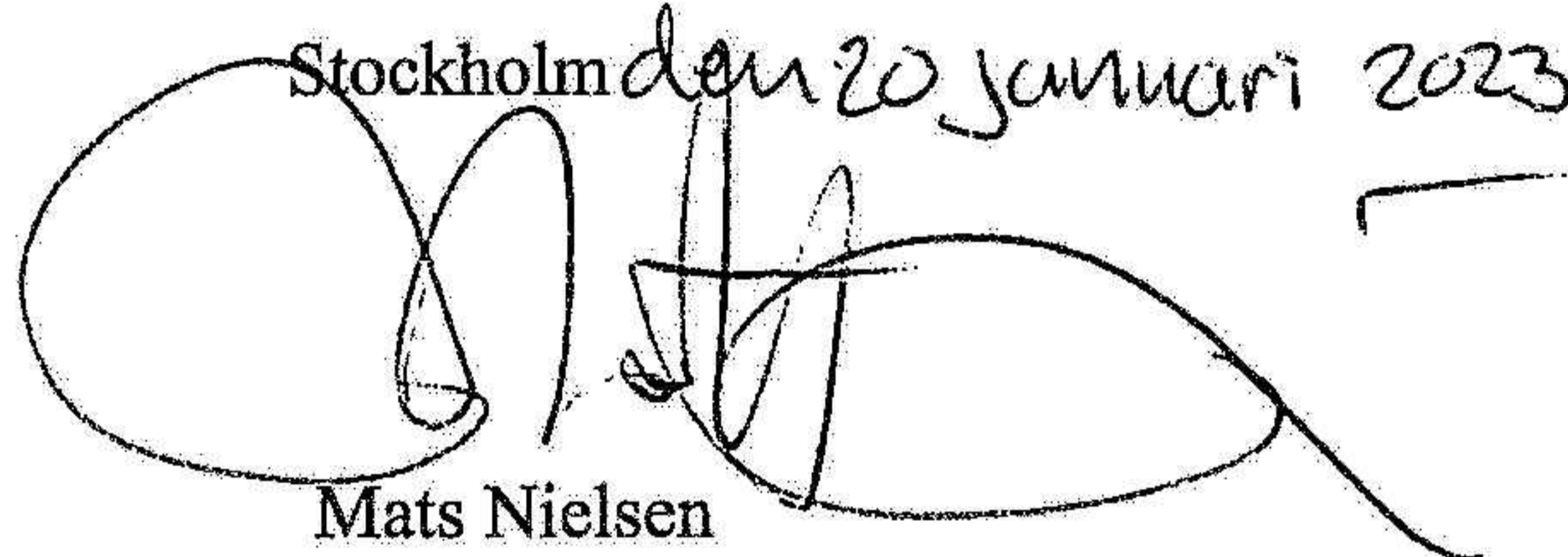
**Not 22 Uppgifter om moderföretag**

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Glenair UK Ltd med organisationsnummer 1198102 med säte i Mansfield, UK.

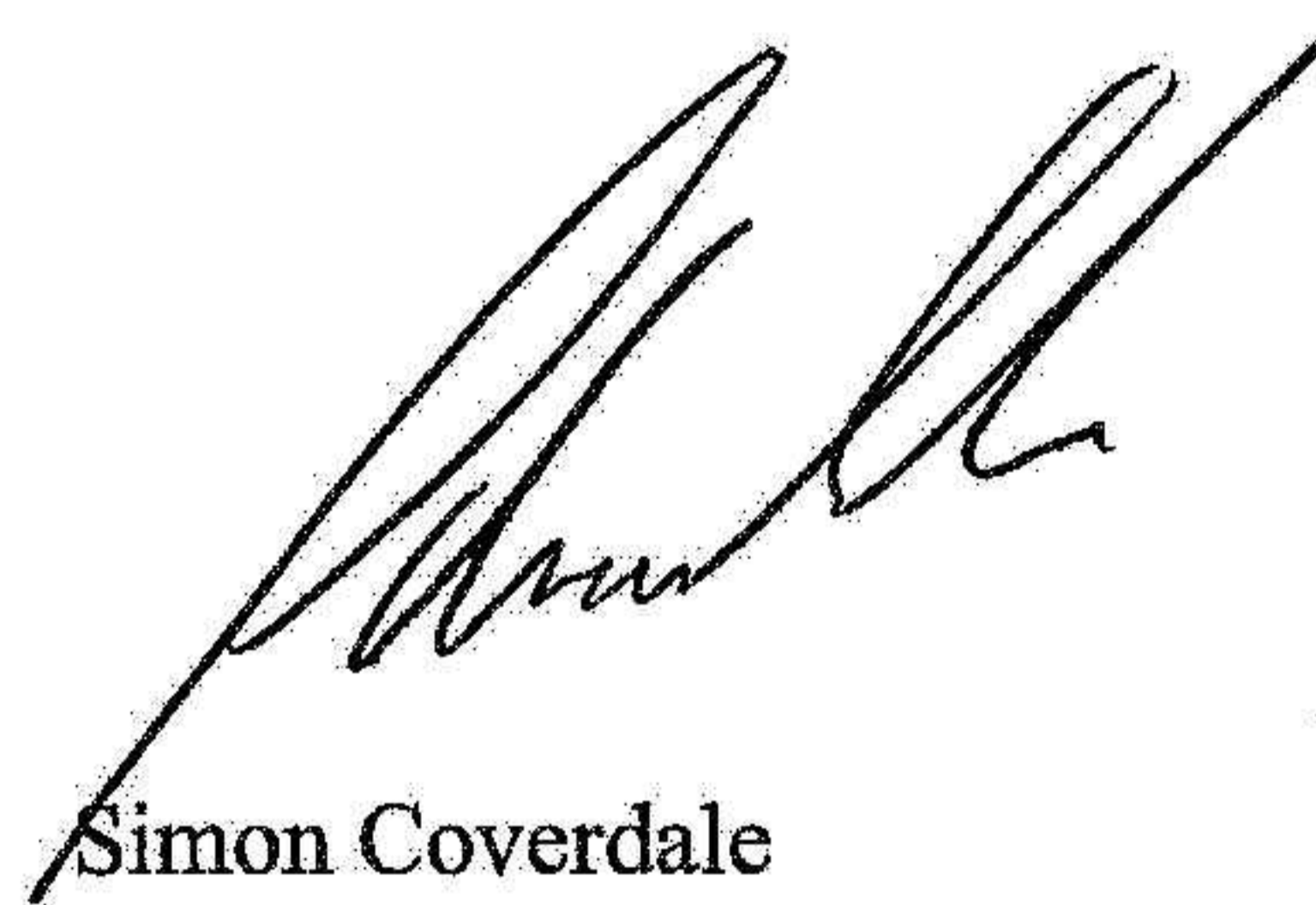
Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Glenair Inc med organisationsnummer 91201 med säte i Glendale, Californien, USA.

Koncernredovisning kan rekvireras från Registrar of Companies, Companies House, Crown Way, Cardiff, CF 14 3 UZ. Moderbolag i den största koncernen som bolaget ingår i är Glenair Inc, USA, federal Tax ID nummer 95-1986434.

Stockholm den 20 januari 2023



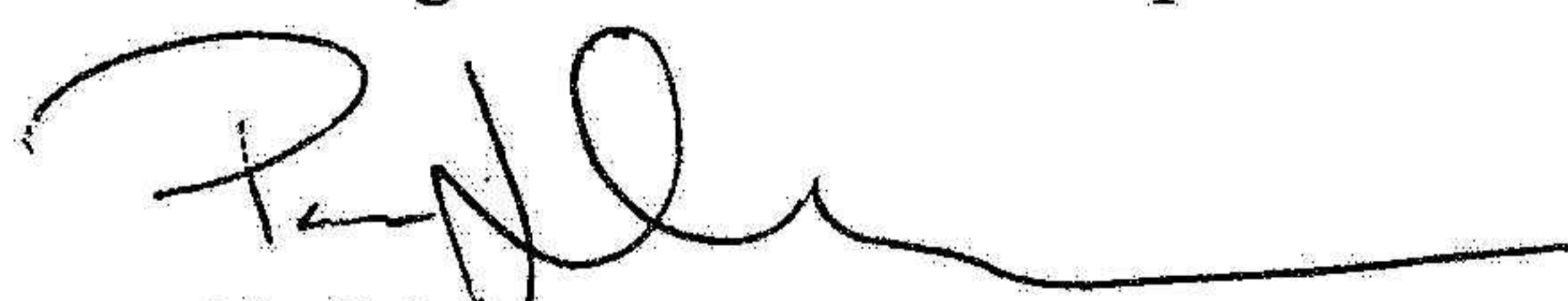
Mats Nielsen  
Verkställande direktör



Simon Coverdale

Vår revisionsberättelse har lämnats 26 januari 2023

Öhrlings PricewaterhouseCoopers AB



Pia Johansson  
Auktoriserad revisor

# Revisionsberättelse

Till bolagsstämman i Glenair Nordic AB, org.nr 556480-0380

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## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för Glenair Nordic AB för räkenskapsåret 1 oktober 2021 till 30 september 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Glenair Nordic ABs finansiella ställning per den 30 september 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Glenair Nordic AB.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Glenair Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Glenair Nordic AB för räkenskapsåret 1 oktober 2021 till 30 september 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.



Särskild förteckning över lån och säkerheter har upprättats i enlighet med vad som föreskrivs i aktiebolagslagen.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Glenair Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.


Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 26 januari 2023

Öhrlings PricewaterhouseCoopers AB



Pia Johansson  
Auktoriserad revisor

**Company Registration No. 01198102**

202304281935

**GLENAIR UK LIMITED**

**Annual Report and Financial Statements**

**For the year ended 30 September 2022**

**GLENAIR UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

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**GLENAIR UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2022**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

T J Gaffney  
Y Boralessa

**COMPANY SECRETARY**

T J Sheward

**REGISTERED OFFICE**

40 Lower Oakham Way  
Oakham Business Park  
Mansfield  
Nottinghamshire  
NG18 5BY

**BANKERS**

National Westminster Bank Plc  
Corporate Banking  
PO Box 7895  
6th Floor, Cumberland Place  
Nottingham  
NG1 7LZ

**SOLICITORS**

Shacklocks Solicitors  
St Peter's House  
Bridge Street  
Mansfield  
NG18 1AL

**AUDITOR**

Deloitte LLP  
Statutory Auditor  
1 City Square  
Leeds  
LS1 2AL

# GLENAIR UK LIMITED

## STRATEGIC REPORT

The directors present their strategic report for the company and its subsidiaries (together 'the group') for the year ended 30 September 2022.

### Business review

The group continues to make significant investments in capital equipment and workspace to support new product introductions and growth of existing product lines. Total additions during the year to machinery and land / buildings were £6.3m and £5.2m, respectively (2021 £2.4m and £7.0m). See footnote 9 for additional details.

The consolidated balance sheet on page 14 shows that the group's financial position in net assets has increased to £117.8m (2021: £98.0m). This movement is a result of profits in the year of £19.1m (2021: £13.6m), and foreign currency translation gain of £0.7m (2021 loss: £1.5m), as shown in the consolidated profit and loss account and consolidated statement of comprehensive income on page 13.

The directors consider the following to be the key financial performance indicators of the group:

	2022	2021
	£m	£m
Turnover	170.2	142.9
Operating profit	23.9	17.7
Net Cash	16.4	28.9

Turnover has increased by 19.1% by expanding in primary applications such as airframe, avionics, ground vehicles and tanks, homeland security, naval, oil/gas exploration, missile systems, radar systems and satellite/space programs.

Operating profit was higher, with the operating profit margin increasing to 14.1% (2021: 12.4%) We achieve this by maintaining a flexible cost structure to respond to market changes. We work fairly but prudently with suppliers and vendors to ensure reasonable costs for materials and services.

The net cash position has reduced in the year to £16.4m (2021: £28.9m) due to increases in inventory levels and spending on fixed assets. Full details of which are shown in the consolidated cash flow statement on page 18.

The quality of the Company's parts is measured and tracked by the Company based on the number of returns it receives from customers on parts delivered. The Company aims to achieve a quality target of at least 99.50%, of which the Company achieved a rating of 99.84% in 2021 and 99.90% in 2022.

The group's directors believe that further non-financial key performance indicators for the group are not necessary or appropriate for an understanding of the development, performance or position of the business.

### Future developments

The Russia-Ukraine war has heightened businesses to assess their risk and exposure with counterparties located in Russia or Ukraine. The group does not have any material suppliers based in Russia or Ukraine and therefore is not exposed from a materials source perspective to the effects of the Russia-Ukraine war. Furthermore, from a sales perspective, Glenair has always been diligent in the customer base it serves and complying with government sanctions and rules. Therefore, the directors do not expect the Russia-Ukraine war to have a material impact on the group's results.

### Events post balance sheet date

There are no material post balance sheet events that took place to the date these financial statements were issued.

### Principal risks and uncertainties

The group remains at risk from competitive pressure mainly from low-cost economies. The group manages this risk by keeping up to date on market information, maintaining strong relationships and providing a value-added service to its customers.

A significant amount of sales are in foreign currencies (US\$ & €) and therefore the group is exposed to a rate change in these currencies. The group monitors its exposure on a regular basis, and the risk is mitigated by natural hedges.

Cybersecurity incidents affecting our information technology systems could disrupt business operations, resulting in adverse impacts to our reputation and operating results and potentially leading to litigation and/or governmental investigations. The group has clear policies and procedures following industry standards to manage risk and improve our cybersecurity posture. Controlled penetration tests of all systems are performed regularly to mitigate unknown access points into their systems.

While there are risks and uncertainties anticipated to result from the continued impact of COVID-19, these risk and uncertainties are not anticipated to have a material impact on the business.

# GLENAIR UK LIMITED

## STRATEGIC REPORT (continued)

### Going concern

The Directors have performed and carefully considered revised forecast scenarios of varying severity to stress test the resilience of the group's cash flows and trading performance. All scenarios provided sufficient comfort to the Directors.

The strong net cash position of the group is expected to provide the group with reasonable headroom throughout the forecast period, being a period of at least twelve months from the date of approval of the financial statements.

In addition to the above, the group has a very well-balanced portfolio between different industries, and while no issues have been experienced with regards to the group's supply chain, the group has significant raw materials in case of any future disruption. As a consequence, the Directors believe the group is well placed to manage its business risks successfully.

The Directors, having reviewed projected cash flows, have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables and investments.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

### Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

### Liquidity risk

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

### Section 172 Statement and Stakeholder Engagement

In accordance with section 172(1) of the Companies Act 2006, the Directors act in the way that they consider, in good faith, would most likely promote the success of the group for the benefit of its members as a whole having regard to the stakeholders set out in section 172(1) of the Companies Act 2006.

Key stakeholders of the group are its employees, suppliers, and customers. The Directors ensure the long-term vision and values of the group are adhered to through its communication of, and ensuring the group's decisions are based on, the guiding principles of the group. One of the key guiding principles of the group is building win-win business relationships which results in creating a positive benefit to each of its stakeholders.

**Employees** – Our people are fundamental to our success and we want them to be successful individually and as part of our team. The group aims to be a responsible employer as regards to, but not limited to, pay, benefits, and in particular, health and safety which is pivotal to the way the group does business. One of the key guiding principles is growing the Glenair family with quality people. This is achieved through a continued focus on the training and development of its employees to set them up with the ingredients to be successful. See further discussion around objectives intended to benefit the group's employees within the Directors' Report.

**Suppliers** – We believe our future success is dependent on the success of our supply chain and therefore build strong relationships with our suppliers to develop mutually beneficial and lasting partnerships. This has always been a focal

## **GLENAIR UK LIMITED**

### **STRATEGIC REPORT (continued)**

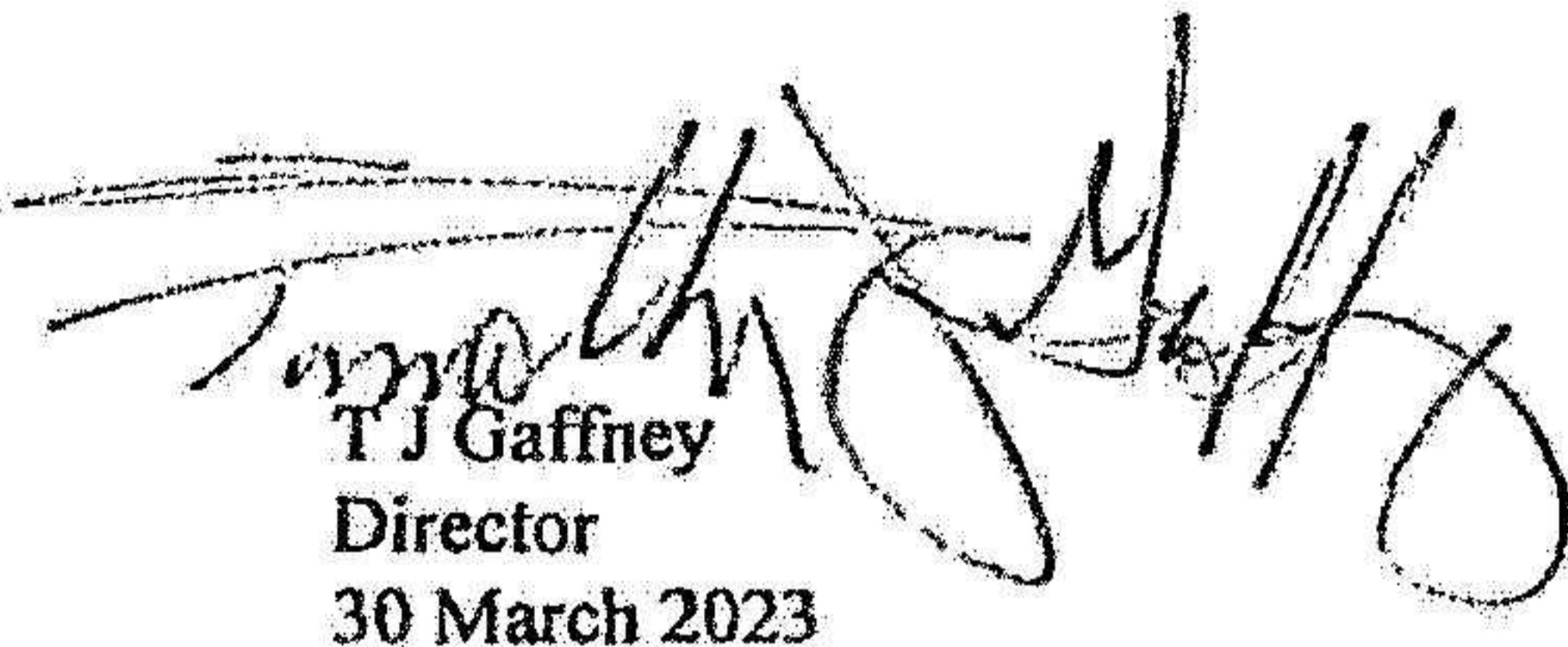
point for the group, and has proven to be a worthwhile investment given the global supply chain constraints that most companies and industries are impacted by in the current environment. We regularly meet with our key suppliers and discuss key areas of focus that include innovation, product development, health and safety, sustainability, and issues they are facing and implement processes and actions to address their feedback in order to continue to maintain a good standing win / win relationship with each of our supplier counterparties.

Customers – We have three guiding principles that are pivotal to our relationships with our customers, 1) Bow to the customer's convenience, 2) Protect the reputation of the organisation, and 3) Keep today's customer satisfied. These principles combined with our continuous efforts to solicit feedback from our customers regarding our current performance along with their future needs, allows us to position not only ourselves but our customers for future success. The group listens to the feedback from customers and makes its business decision to engage with its customers based on a long-term outlook. This approach has allowed the group to maintain long standing relationships with its customers.

Environment and Community – The company aims to minimise our impact on the environment by working hard to improve energy efficiencies (see page 6). We encourage local recruitment and foster strong relationships with local schools. The company operates apprenticeship schemes supported by local colleges.

Our Guiding Principles ensure that our reputation for high standards of business conduct is maintained and whilst we acknowledge that not every decision will have a positive outcome for all our stakeholders, we do consider the company's strategic priorities and values, and believe we have a decision making process in place to enable us to make consistent and predictable decisions,

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



T J Gaffney  
Director  
30 March 2023

# GLENAIR UK LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2022.

Details of future developments and financial risk management objectives and policies can be found in the Strategic report on page 2 and details of how the directors have had regard to the need to foster the company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principle decisions taken by the company during the financial year can be found in the Strategic report on pages 3 and 4, and form part of this report by cross reference.

### Principal activities

The principal activity of the group is the manufacture and supply of electronic components and interconnection systems. Glenair UK Limited is a wholly owned subsidiary of Glenair Inc. The UK group has principal operations in the UK, Italy, Germany, France, Sweden and Spain. There have not been any changes in the group's principal activities in the year under review.

### Research and Development

During the year the group has continued to invest in the Research and Development of its product ranges. This investment will enable us to expand our European manufacturing capability in the areas of Hermetic connectors, Space hold down release mechanisms and connectors for the Nuclear industry. This investment is considered by the directors to be of a medium-term and returns from this are expected in a similar timeframe.

### Financial risk management objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes. The group has not used any derivative financial instruments to manage risk in the current or prior year.

### Results and dividends

The audited financial statements for the year are set out on pages 13 to 36.

An indication of likely future developments in the business of the group is given in the strategic report.

No dividend has been proposed during the year (2021: £7.0m).

### Directors

The directors who served during the year and subsequently, except as noted, were as follows:

A J Birks (Resigned 2<sup>nd</sup> September 2022)  
T J Gaffney  
Y Boralessa

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

There were no political donations made during the year (2021: none).

### Supplier payment policy

The company's policy, which is also applied by the group, is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. The group's average creditor days in the year were 29 days (2021: 26 days).

### Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues and that appropriate training is arranged. It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

## GLENAIR UK LIMITED

### DIRECTORS' REPORT (continued)

#### Employee consultation

The group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group. Employee representatives are consulted regularly on safety matters.

#### Annual Energy and Carbon Report

This report provides Glenair UK Limited's annual energy consumption and carbon dioxide emissions. The energy consumption and carbon dioxide emissions data are based on the Streamlined Energy and Carbon Reporting requirements provided by the Government.

	Year ending 30 September 2022	Year ending 30 September 2021
Energy consumption used to calculate emissions (kWh)	4,409,505	3,928,649
Emissions from combustion of gas (Scope 1) tCO <sub>2</sub> e	226.62	257.63
Emissions from combustion of fuel for transport purposes (Scope 1) tCO <sub>2</sub> e	56.30	28.05
Emissions from purchased electricity (Scope 2) tCO <sub>2</sub> e	552.68	506.57
Emissions from business Travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO <sub>2</sub> e	16.46	5.54
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>852.06</b>	<b>797.79</b>
Intensity ratio: tCO <sub>2</sub> e gross figure / GBP 1,000,000 revenue	12.32	14.05

Methodology – Emissions are calculated using the actual consumption and the Government conversion factors for company reporting of greenhouse gas emissions. We have followed the 2019 UK Government environmental reporting guidance. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors.

Measures taken to improve energy efficiency - In our newly commissioned building, we have installed solar panels, the compressor house has been fitted with a hot air recovery system to supplement the factory heating, and skylights have been fitted in the roof to provide much of the daytime lighting. We have changed our vehicle policy so when petrol and diesel vehicles come up for replacement, they are being replaced with hybrid vehicles.

**GLENAIR UK LIMITED**

**DIRECTORS' REPORT (continued)**

**Auditor**

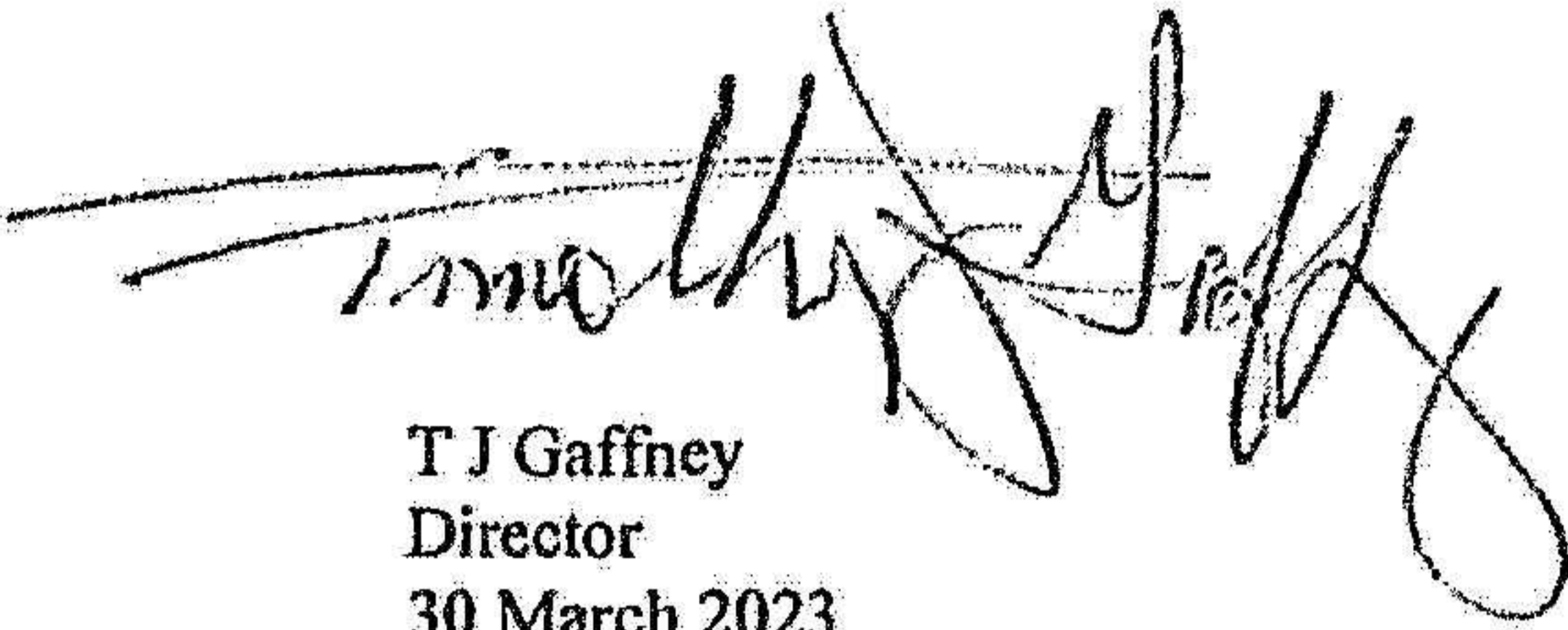
Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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



T J Gaffney  
Director  
30 March 2023

## **GLENAIR UK LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They 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 the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of Glenair UK Limited**

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

#### **Opinion**

In our opinion the financial statements of Glenair UK Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated profit and loss account;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheet;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the related notes 1 to 24.

The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

#### **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 Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and 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 annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 these financial statements.

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 auditor's report.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and

- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud or non-compliance with laws and regulations in the following areas, and our procedures performed to address them are described below:

- **Revenue recognition:** There is risk that revenue is recognised in the incorrect period due to revenue being recognised before the risks and rewards have been transferred to the customer. We have assessed the design and implementation testing on the key controls management have in place to address the risk. Substantive testing procedures have been designed to address this risk and includes performing sample testing on despatches made either side of the year end and ensuring that revenue is recognised when risk has been transferred to the customer this has been performed by review the contractual rights with each customer; and
- **Inventory provision:** There is risk that due to the judgemental nature of the provision that this has been calculated in an incorrect manner which could result in it being misstated at the period end. We have assessed the design and implementation of the controls management have in place to address the risk. Substantive procedures performed to assess mathematical accuracy and any manual adjustments made in relation to the adherence of provisioning policy in addition to assessing the appropriateness of the provision policy.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

#### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

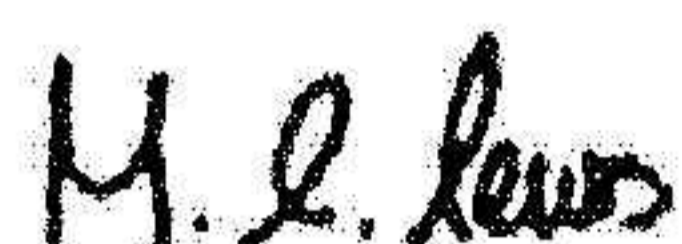
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- 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.

We have nothing to report in respect of these matters.

#### Use of our 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.



Mark Lewis ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Leeds, UK

30 March 2023

**GLENAIR UK LIMITED**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 September 2022**

	Note	2022 £	2021 £
<b>TURNOVER</b>	3	170,186,209	142,879,508
Cost of sales		(110,575,059)	(91,015,898)
<b>Gross profit</b>		<u>59,611,150</u>	<u>51,863,610</u>
Administrative expenses		(35,663,728)	(34,171,676)
<b>OPERATING PROFIT</b>		23,947,422	17,691,934
Interest receivable and similar income		618,586	390,795
Interest payable and similar expenses	5	(125,006)	(149,046)
<b>PROFIT BEFORE TAXATION</b>	6	24,441,002	17,933,683
Tax on profit	7	(5,315,049)	(4,291,649)
<b>PROFIT AFTER TAXATION</b>		<u><u>19,125,953</u></u>	<u><u>13,642,034</u></u>

All activity derives from continuing operations.

The accompanying notes are an integral part of this consolidated profit and loss account.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**Year ended 30 September 2022**

	2022 £	2021 £
<b>Profit for the financial year</b>	19,125,953	13,642,034
Currency translation differences on foreign currency net investments	659,684	(1,542,120)
<b>Total comprehensive income relating to the year</b>	<u><u>19,785,637</u></u>	<u><u>12,099,914</u></u>

The accompanying notes are an integral part of this consolidated statement of comprehensive income.

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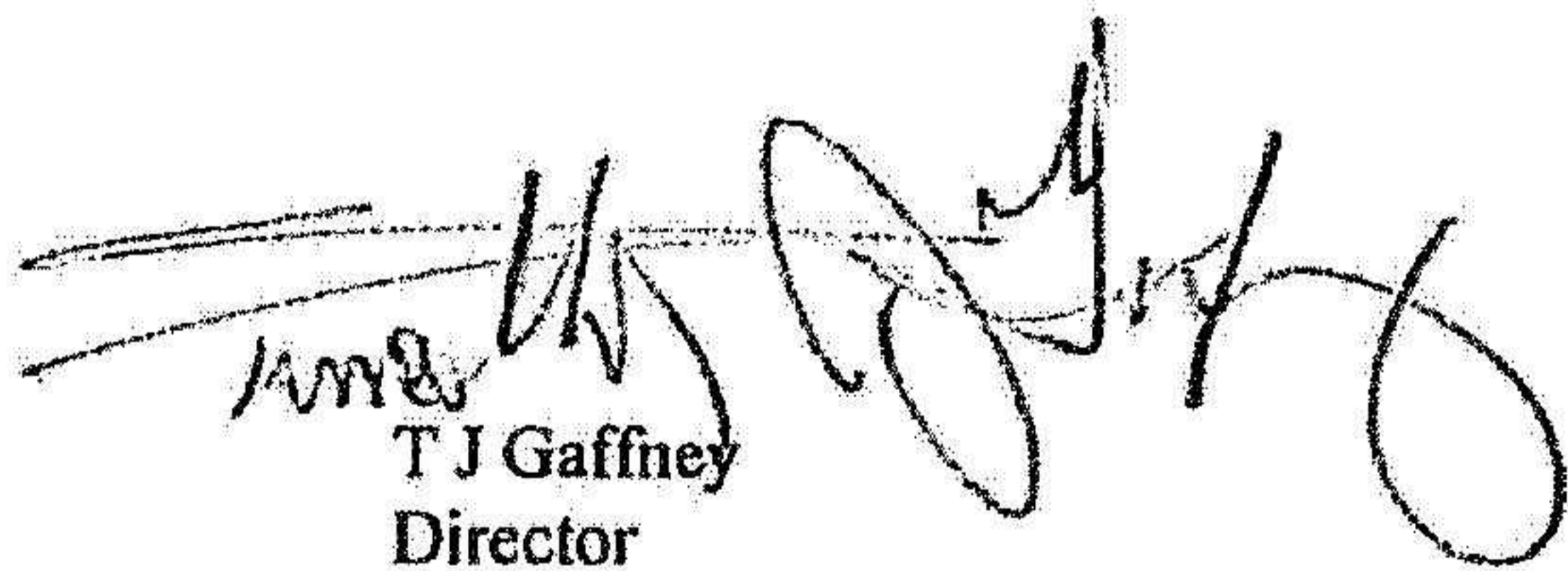
**GLENAIR UK LIMITED****CONSOLIDATED BALANCE SHEET**

As at 30 September 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Goodwill	8	243,226	325,953
Tangible assets	9	37,637,910	29,963,311
		<u>37,881,136</u>	<u>30,289,264</u>
<b>CURRENT ASSETS</b>			
Stocks	11	36,531,058	28,090,720
Debtors	12	66,010,434	43,136,010
Cash at bank and in hand		18,944,342	30,483,522
		<u>121,485,834</u>	<u>101,710,252</u>
<b>TOTAL ASSETS</b>		121,485,834	101,710,252
<b>CREDITORS: Amounts falling due within one year</b>	13	(34,510,562)	(26,797,997)
<b>NET CURRENT ASSETS</b>		<u>86,975,272</u>	<u>74,912,255</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		124,856,408	105,201,519
<b>CREDITORS: Amounts falling due after more than one year</b>	14	(7,067,411)	(7,198,159)
<b>NET ASSETS</b>		<u>117,788,997</u>	<u>98,003,360</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	17	650,000	650,000
Profit and loss account		113,326,334	94,200,381
Currency translation reserve		3,812,663	3,152,979
		<u>117,788,997</u>	<u>98,003,360</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>117,788,997</u>	<u>98,003,360</u>

These financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023.

Signed on behalf of the Board of Directors



T J Gaffney  
Director

The accompanying notes are an integral part of this consolidated balance sheet.

Company Registration No. 01198102

# GLENAIR UK LIMITED

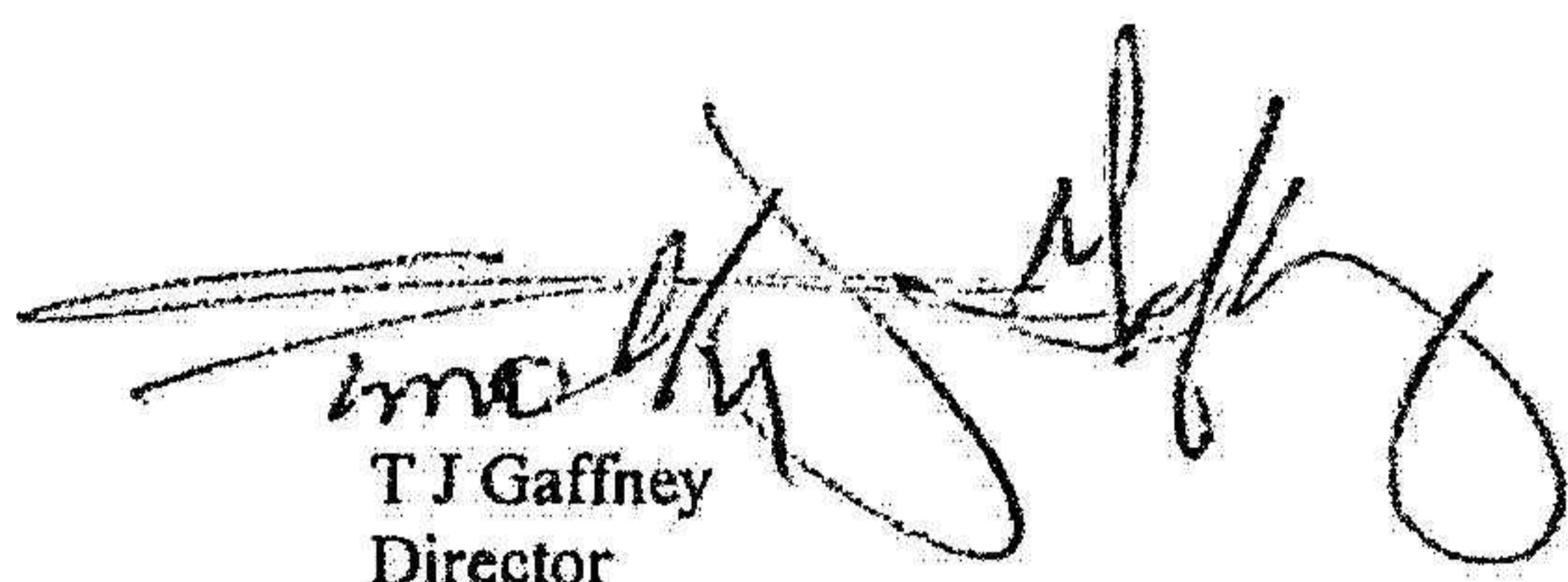
## COMPANY BALANCE SHEET As at 30 September 2022

	Note	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	9	24,517,250	17,425,776
Investments	10	14,739,162	14,316,508
		<u>39,256,412</u>	<u>31,742,284</u>
<b>CURRENT ASSETS</b>			
Stocks	11	19,501,015	14,355,966
Debtors	12	39,122,439	22,566,772
Cash at bank and in hand		1,547,441	17,578,350
		<u>60,170,895</u>	<u>54,501,088</u>
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(8,383,789)</u>	<u>(8,684,437)</u>
<b>NET CURRENT ASSETS</b>		<u>51,787,106</u>	<u>45,816,651</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		91,043,518	77,558,935
<b>CREDITORS: Amounts falling due after more than one year</b>	14	<u>(4,423,309)</u>	<u>(3,588,936)</u>
<b>NET ASSETS</b>		<u>86,620,209</u>	<u>73,969,999</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	17	650,000	650,000
Profit and loss account		85,970,209	73,319,999
		<u>86,620,209</u>	<u>73,969,999</u>
<b>SHAREHOLDER'S FUNDS</b>			
		<u>86,620,209</u>	<u>73,969,999</u>

The company has taken advantage of the exemption within s408 of the Companies Act 2006 and, consequently, a profit and loss account for the company alone is not presented. The parent company's profit for the financial year amounted to £12,650,210 (2021: £9,491,628).

These financial statements were approved by the Board of Directors and authorised for issue on 30 March 2023.

Signed on behalf of the Board of Directors



T J Gaffney  
Director

The accompanying notes are an integral part of this balance sheet.

Company Registration No. 01198102

**GLENAIR UK LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 September 2022**

	Called-up share capital £	Profit and loss account £	Currency translation reserve £	Total £
At 1 October 2020	650,000	87,558,347	4,695,099	92,903,446
Profit for the financial year	-	13,642,034	-	13,642,034
Other comprehensive expense	-	-	(1,542,120)	(1,542,120)
Total comprehensive income	<u>-</u>	<u>13,642,034</u>	<u>(1,542,120)</u>	<u>12,099,914</u>
Dividends	-	(7,000,000)	-	(7,000,000)
Total dividends and comprehensive income	<u>-</u>	<u>6,642,034</u>	<u>(1,542,120)</u>	<u>5,099,914</u>
At 30 September 2021	650,000	94,200,381	3,152,979	98,003,360
Profit for the financial year	-	19,125,953	-	19,125,953
Other comprehensive income	-	-	659,684	659,684
Total comprehensive income	<u>-</u>	<u>19,125,953</u>	<u>659,684</u>	<u>19,785,637</u>
At 30 September 2022	<u>650,000</u>	<u>113,326,334</u>	<u>3,812,663</u>	<u>117,788,997</u>

The accompanying notes are an integral part of this consolidated statement of changes in equity.

**GLENAIR UK LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 30 September 2022**

	<b>Called-up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2020	650,000	70,828,371	71,478,371
Profit for the financial year	-	9,491,628	9,491,628
Other comprehensive result	-	-	-
Total comprehensive income	-	9,491,628	9,491,628
Dividend	-	(7,000,000)	(7,000,000)
Total dividend and comprehensive income	-	2,491,628	2,491,628
At 30 September 2021	650,000	73,319,999	73,969,999
Profit for the financial year	-	12,650,210	12,650,210
Other comprehensive result	-	-	-
Total comprehensive income	-	12,650,210	12,650,210
At 30 September 2022	650,000	85,970,209	86,620,209

The accompanying notes are an integral part of this statement of changes in equity.

**GLENAIR UK LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT**  
**For the year ended 30 September 2022**

	Note	2022 £	2021 £
<b>Net cash flows from operating activities</b>	18	4,158,792	27,925,333
Interest received		618,586	390,795
Interest paid		(125,006)	(149,046)
Taxation		<u>(5,201,528)</u>	<u>(4,233,496)</u>
<b>Net cash flows from operating activities</b>		(549,156)	23,933,586
<b>Cash flows used in investing activities</b>			
Proceeds from sale of tangible fixed assets		65,364	487
Purchase of tangible fixed assets		<u>(11,537,432)</u>	<u>(9,357,671)</u>
<b>Net cash flows used in investing activities</b>		<u>(11,472,068)</u>	<u>(9,357,184)</u>
<b>Cash flows used in financing activities</b>			
Repayment of obligations under finance leases		(588,016)	(593,962)
Proceeds from the issue of new bank loans		-	6,551,724
Repayment of bank loans		(169,006)	(2,105,690)
Dividends Paid		-	<u>(7,000,000)</u>
<b>Net cash flows used in financing activities</b>		<u>(757,022)</u>	<u>(3,147,928)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(12,778,246)</u>	<u>11,428,474</u>
Cash and cash equivalents at the beginning of the year		28,864,439	17,850,082
Effects of currency translation		312,130	<u>(414,117)</u>
<b>Cash and cash equivalents at the end of the year</b>		<u>16,398,323</u>	<u>28,864,439</u>
<b>Reconciliation to cash at bank and in hand</b>			
Cash at bank and in hand		18,944,342	30,483,522
Bank overdraft		<u>(2,546,019)</u>	<u>(1,619,083)</u>
<b>Cash and cash equivalents</b>		<u>16,398,323</u>	<u>28,864,439</u>

The accompanying notes are an integral part of this consolidated cash flow statement.

## GLENAIR UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2022

#### 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

##### General information and basis of accounting

Glenair UK Limited (the company) is a company incorporated in the United Kingdom under the Companies Act 2006.

The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is shown on page 1.

The principal activities of the company and its subsidiaries (the group) and the nature of the group's operations are set out in the strategic report and directors' report on pages 2 to 7.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency differs throughout the group. The primary functional currencies are pounds sterling, the euro and the Swedish krona. The consolidated financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company and the group operates. Foreign operations are included in accordance with the policies set out below.

Glenair UK Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

##### Going concern

The Directors have performed and carefully considered revised forecast scenarios of varying severity to stress test the resilience of the group's cash flows and trading performance. All scenarios provided sufficient comfort to the Directors.

The strong net cash position of the group is expected to provide the group with reasonable headroom throughout the forecast period and for a period of at least twelve months from the date of approval of the financial statements.

In addition to the above, the group has a very well-balanced portfolio between different industries, and while no issues have been experienced with regards to the groups' supply chain, the group has significant raw materials in case of any future disruption. As a consequence, the Directors believe the group is well placed to manage its business risks successfully.

The Directors, having reviewed projected cash flows, have a reasonable expectation that the company and group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

##### Goodwill

Goodwill arising on the acquisition, or the increase in stake, of subsidiary undertakings and businesses, representing any excess of the fair value of the total consideration given, both actual and deferred, over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is no more than twenty years. Provision is made for any impairment.

# GLENAIR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2022

### 1. ACCOUNTING POLICIES (continued)

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, on a straight-line basis over its expected useful life, as follows:

Long leasehold land and buildings	2.5% per annum
Plant and machinery	10% - 33% per annum
Motor vehicles	25% per annum

Residual value is calculated on prices prevailing at the date of acquisition. Profits or losses on the disposal of fixed assets are included in the calculation of operating profit.

#### Investments

Fixed asset investments are shown at cost less any provision for impairment.

#### Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below:

#### Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash generating units ("CGU"s) of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss previously recognised for assets other than goodwill, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets of the CGU, except for goodwill, on a pro-rata basis. Impairment of goodwill is never reversed.

#### Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

NOTES TO THE FINANCIAL STATEMENTS  
Year ended 30 September 2022

1. ACCOUNTING POLICIES (continued)

**Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. 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.

*i) Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those assets classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

*ii) Investments*

Investments in subsidiaries are measured at cost less impairment.

*iii) Equity instruments*

Equity instruments issued by the company are recorded at the fair value of the cash or other resources received or receivable, net of direct issue costs.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour, and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Research and development**

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

**Taxation**

Current tax, including UK corporation tax and foreign 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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 is measured at the

# GLENAIR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2022

### 1. ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### Turnover

Group turnover represents amounts receivable from the provision of goods and services in the normal course of business, exclusive of intra group transactions, trade discounts, Value Added Tax and other sales related taxes. Turnover is recognised at the point that the risks and rewards of ownership of the goods has transferred to a third party which is typically on delivery.

#### Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Interest expense is calculated based on the fixed or variable rates per the terms of the loan agreement with the banks.

#### Interest Income/Interest Payable

Interest income and Interest payable is calculated based on the fixed or variable rates per the terms of the loan agreement with the counterparty.

#### Leased assets

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except their assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

#### Pension costs and other post-retirement benefits

The group operates two defined contribution schemes. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Obligations to employees are severance indemnities, accrued up to 31 December 2006, due to employees at the end of their working period.

#### Foreign currency

Foreign currency transactions are translated at the average rate for the month in which they occur.

Assets and liabilities expressed in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or forward contract rates, where appropriate. Exchange differences which arise from normal trading activities are included in the calculation of operating profit.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION

#### UNCERTAINTY

In the application of the group's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Critical judgements in applying the group's accounting policies*

The following are the critical judgements, that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Revenue recognition*

In making its judgement, management considered the detailed criteria for the recognition of revenue from the sale of goods set out in FRS 102 Section 23 Revenue and, in particular, whether the group had transferred to the buyer the significant risks and rewards of ownership of the goods.

*Key Sources of Estimation Uncertainty*

The following are the sources of estimation uncertainty, that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

*Stock obsolescence provision*

Stock that is held within the company is subject to an obsolescence provision which is dependent upon the age of the stock (raw materials are not included in the provision).

**3. SEGMENTAL INFORMATION**

Group turnover and profit before taxation are generated from the principal activity of the group.

The geographical analysis of turnover by destination is as follows:

	2022 £	2021 £
United Kingdom	41,412,423	35,611,894
Rest of Europe	69,223,251	73,846,578
Rest of World	59,550,535	33,421,036
	<u>170,186,209</u>	<u>142,879,508</u>

**4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

*Director's remuneration*

	2022 £	2021 £
Emoluments	485,360	474,430
Company contributions to money purchase pension schemes	3,667	3,400
	<u>489,027</u>	<u>477,830</u>

Included in Emoluments is a loss of office payment of £300,000 to A J Birks.

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONTINUED)**

*Pensions*

The number of directors who were members of pension schemes was as follows:

	2022 Number	2021 Number
Money purchase scheme	<u>1</u>	<u>1</u>

*Highest-paid director*

The above amounts for remuneration include the following in respect of the highest paid director:

	2022 £	2021 £
Emoluments	485,360	474,430
Company contributions to money purchase pension schemes	3,667	3,400
	<u>489,027</u>	<u>477,830</u>

Other directors of the group are remunerated by other group companies.

The average monthly number of employees (including executive directors) was:

Group	2022 Number	2021 Number
Production	807	742
Distribution	21	19
Sales	138	104
Administration	89	101
	<u>1055</u>	<u>966</u>

	2022 £	2021 £
<b>Staff costs during the year (including directors)</b>		
Wages and salaries	36,344,099	30,954,518
Social security costs	5,800,192	5,848,349
Other pension costs	2,940,665	2,409,594
	<u>45,084,956</u>	<u>39,212,461</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2022 £	2021 £
Interest payable on bank loans and overdrafts	<u>125,006</u>	<u>149,046</u>

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**6. PROFIT BEFORE TAXATION**

Profit before taxation is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:		
- owned	3,472,395	3,125,791
- held under finance leases and hire purchase contracts	572,442	604,186
(Gain)/Loss on disposal of tangible fixed assets	(15,715)	30,038
Research and development expenditure	692,404	430,643
Amortisation of goodwill	112,605	14,619
Operating lease rentals	1,516,651	1,504,500
Stock expense	86,649,691	69,835,687
Impairment of stock	636,856	1,616,320
Net foreign exchange (loss)/gain	(1,609,250)	244,505

The analysis of auditor remuneration is as follows:

	2022 £	2021 £
<b>Fees payable to the company's auditor for the audit of the company's annual financial statements</b>	87,500	56,500
Fees payable to associates of the company auditor for the audit of the company's subsidiaries	94,017	68,261
<b>Total audit fees</b>	181,517	124,761
Fees payable to the company's auditor and their associates for other services to the company	6,950	6,489
<b>Total non-audit fees</b>	6,950	6,489
<b>Total</b>	188,467	131,250

	2022 £	2021 £
The analysis of non-audit fees:		
- iXBRL filing	650	650
- Taxation services provided to the company	6,300	5,839
	6,950	6,489

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**7. TAX ON PROFIT**

The tax charge is based on the profit for the year and comprises:

	2022 £	2021 £
<b>Current tax</b>		
UK corporation tax	1,525,228	1,690,572
Foreign tax	2,528,868	2,715,495
	<u>4,054,096</u>	<u>4,406,067</u>
Adjustments in respect of prior years - UK corporation tax	(37,601)	(18,150)
<b>Total current tax</b>	<u>4,016,495</u>	<u>4,387,917</u>
<b>Deferred tax (note 15)</b>		
Origination and reversal of timing differences	1,298,554	(96,268)
<b>Total tax on profit</b>	<u><u>5,315,049</u></u>	<u><u>4,291,649</u></u>

The differences between the total tax shown above and the amount calculated by applying the average standard rate of UK corporation tax to the profit before tax is as follows.

	2022 £	2021 £
<b>Profit before tax</b>	<u>24,441,002</u>	<u>17,933,683</u>
Tax on profit at average standard UK corporation tax rate of 19.0% (2021: 19.0%)	4,643,790	3,407,400
Effects of:		
Items not deductible for tax purposes	23,561	4,826
Items not deductible for tax purposes overseas	308,751	11,863
Capital Allowances in excess of depreciation	25,267	-
Other timing differences	(413,669)	25,312
Adjustment in respect to previous periods	(37,601)	(18,150)
Higher tax rates on overseas earnings	764,950	860,398
<b>Tax charge for year</b>	<u><u>5,315,049</u></u>	<u><u>4,291,649</u></u>

The group's future tax charge will be affected by the change in the UK corporation tax rate.

The March 2021 Budget announced an increase to the main rate of corporation tax to 25% from April 2023. This rate has been used to calculate the deferred tax balances.

# GLENAIR UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2022

### 8. GOODWILL

	2022	2021
	£	£
<b>Group</b>		
<b>Cost</b>		
At 1 October	5,763,198	5,965,591
Exchange adjustment	39,930	(202,393)
	<u>5,803,128</u>	<u>5,763,198</u>
<b>At 30 September</b>		
<b>Amortisation</b>		
At 1 October	5,437,245	5,530,197
Charge for the year	112,605	14,619
Impairment	-	-
Exchange adjustment	10,052	(107,571)
	<u>5,559,902</u>	<u>5,437,245</u>
<b>At 30 September</b>		
<b>Net book value</b>		
At 30 September	<u>243,226</u>	<u>325,953</u>

The company has no goodwill.

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**9. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Long leasehold land and buildings £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 October 2021	27,614,665	129,637	42,165,381	69,909,683
Additions	5,241,497	19,320	6,276,615	11,537,432
Disposals	-	(18,018)	(177,581)	(195,599)
Exchange adjustment	204,311	1,796	513,092	719,199
	<u>33,060,473</u>	<u>132,735</u>	<u>48,777,507</u>	<u>81,970,715</u>
<b>At 30 September 2022</b>				
<b>Depreciation</b>				
At 1 October 2021	6,607,114	59,799	33,279,458	39,946,371
Charge for the year	995,198	21,899	3,027,740	4,044,837
Disposals	-	(10,211)	(135,739)	(145,950)
Exchange adjustments	101,283	934	385,330	487,547
	<u>7,703,595</u>	<u>72,421</u>	<u>36,556,789</u>	<u>44,332,805</u>
<b>At 30 September 2022</b>				
<b>Net book value</b>				
At 30 September 2022	<u>25,356,878</u>	<u>60,314</u>	<u>12,220,718</u>	<u>37,637,910</u>
At 30 September 2021	<u>21,007,550</u>	<u>69,839</u>	<u>8,885,921</u>	<u>29,963,311</u>
<b>Company</b>				
<b>Cost</b>				
At 1 October 2021	16,652,688	29,956	17,120,175	33,802,819
Additions	4,900,020	-	3,867,750	8,767,770
Disposals	-	-	-	-
	<u>21,552,708</u>	<u>29,956</u>	<u>20,987,925</u>	<u>42,570,589</u>
<b>At 30 September 2022</b>				
<b>Depreciation</b>				
At 1 October 2021	2,291,008	29,956	14,056,079	16,377,043
Charge for the year	267,135	-	1,409,161	1,676,296
Disposals	-	-	-	-
	<u>2,558,143</u>	<u>29,956</u>	<u>15,465,240</u>	<u>18,053,339</u>
<b>At 30 September 2022</b>				
<b>Net book value</b>				
At 30 September 2022	<u>18,994,565</u>	<u>-</u>	<u>5,522,685</u>	<u>24,517,250</u>
At 30 September 2021	<u>14,361,680</u>	<u>-</u>	<u>3,064,096</u>	<u>17,425,776</u>

Included within the group's fixed assets are assets capitalised under finance leases with a net book value of £4,458,668 (2021: £5,692,242). None of the company's fixed assets are capitalised under finance leases.

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**10. FIXED ASSET INVESTMENTS**

Company	Subsidiary undertakings £
<b>Cost</b>	
At 1 October 2021	20,708,676
Re-capitalisation of Glenair Germany	422,654
	<hr/>
At 30 September 2022	21,131,330
<b>Provisions for impairment</b>	
At 1 October 2021 and at 30 September 2022	(6,392,168)
	<hr/>
<b>Net book value</b>	
At 30 September 2021	14,316,508
	<hr/>
At 30 September 2022	14,739,162
	<hr/> <hr/>

The principal wholly owned subsidiary undertakings and their principal activities, are as follows:

	Principal activity	Country of incorporat- ion	Registered office	Class of shareholding
Glenair GmbH	Sales & marketing	Germany	Schaberweg 28 61348 Bad Homburg	100% Ordinary
Glenair Nordic AB	Sales & marketing	Sweden	Gustav III:s, Boulevard 46 SE-169 27 Solna	100% Ordinary
Glenair France SARL	Sales & marketing	France	Central Parc II 7 Avenue Parmentier 31200 Toulouse	100% Ordinary
Glenair Italia SRL	Sales, marketing and connector manufacture	Italy	Via del Lavoro 7, 40057 Granarolo dell'Emilia Bologna	100% Ordinary
Glenair OY	Sales & marketing	Finland	Puistokatu 5 57100 Savonlinna Finland	100% Indirect Subsidiary
Glenair AS	Sales & marketing	Norway	Gamleveien 1A 3174 Revetal Norway	100% Indirect Subsidiary
Glenair Iberica	Sales & marketing	Spain	Paseo de las Delicias 30-4 28045 Madrid	100% Ordinary
Miles Roystone Limited	Dormant	England	As shown on page 1	100% Ordinary
Glenair (1972) Limited	Dormant	England	As shown on page 1	100% Ordinary

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**10. FIXED ASSET INVESTMENTS (CONTINUED)**

Glenair OY and Glenair AS are indirectly owned via the company's shareholding in Glenair Nordic AB. Otherwise, the company directly holds 100% of the share capital of the subsidiary undertaking.

During the year and prior year the company did not make any additional contributions.

**11. STOCKS**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials, consumables and goods for resale	33,957,865	26,161,479	17,351,045	12,855,850
Work-in-progress	2,573,193	1,929,241	2,149,970	1,500,116
	<u>36,531,058</u>	<u>28,090,720</u>	<u>19,501,015</u>	<u>14,355,966</u>

In the opinion of the directors there is no material difference between the balance sheet value of stocks and their replacement cost.

**12. DEBTORS**

Amounts falling due within one year:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	31,791,424	24,540,383	9,279,608	6,486,425
Due from parent company	30,998,730	14,454,908	26,884,951	11,453,469
Due from subsidiary companies	-	-	2,570,982	3,380,669
UK Corporation and overseas tax	1,008,392	819,397	-	256,477
Other debtors and prepayments	2,211,888	3,184,690	386,898	989,732
Deferred tax asset (note 15)	-	136,632	-	-
	<u>66,010,434</u>	<u>43,136,010</u>	<u>39,122,439</u>	<u>22,566,772</u>

Company - Amounts due from subsidiary companies are for goods supplied on credit.

The amounts due from parent company are a mixture of goods supplied on credit and interest payable loans.

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	969,129	282,475	-	-
Overdrafts	2,546,019	1,619,083	-	-
Trade creditors	8,261,220	5,405,820	5,363,265	3,866,692
Due to other group undertakings	305,081	180,247	305,081	180,247
Due to parent company	6,381,778	3,262,152	-	-
Obligations under finance leases and hire purchase contracts	568,199	598,153	-	-
UK Corporation and overseas tax	1,535,136	2,503,309	388,339	887,812
Other taxation and social security	3,232,577	3,016,747	627,531	339,549
Accruals and deferred income	10,711,423	9,930,011	1,699,573	3,346,410
Deferred tax liability (note 15)	-	-	-	63,727
	<u>34,510,562</u>	<u>26,797,997</u>	<u>8,383,789</u>	<u>8,684,437</u>

Bank loans bear interest ranging from 1.12% to 3.19% as of September 30, 2022 and are secured by the equipment for which the funds were used to purchase.

Due to other group undertakings represent a company based in the United States of America, which is a wholly owned subsidiary of the parent company.

Overdrafts are secured by a floating charge (interest ranges from 2% to 4.66%) on the assets of the group.

The finance lease obligations are secured on the related hire purchase assets held by the group. These arrangements have an interest rate of 1.12% to 3.01%.

The amounts due to parent company and to other group undertakings are for goods supplied on credit account basis. These are unsecured, interest free and repayable on demand.

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Due to subsidiary undertakings	-	-	3,588,936	3,588,936
Bank loans	3,677,767	4,456,222	-	-
Obligations under finance leases and hire purchase contracts	1,677,182	2,206,669	-	-
Deferred tax liability (note 15)	1,138,872	-	834,373	-
Obligations to employees	573,590	535,268	-	-
	<u>7,067,411</u>	<u>7,198,159</u>	<u>4,423,309</u>	<u>3,588,936</u>

Bank loans are due in monthly instalments over the next 60 months. The loans bear interest at 1.29% and 0.5% as of September 30, 2022 and are secured by the equipment for which the funds were used to purchase.

The finance lease obligations are secured on the related hire purchase assets held by the group. These arrangements have an interest rate of 1.07% to 3.01% and are due in 12 months to 72 months.

Obligations to employees are severance indemnities, accrued up to 31 December 2006, due to employees at the end of their working period.

Amounts due to subsidiary undertakings are unsecured, non-interest bearing loans from dormant UK subsidiaries.

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)**

Borrowings are repayable as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
<b>Bank loans</b>				
Between one and two years	1,200,868	925,530	-	-
Between two and five years	2,476,899	3,530,692	-	-
	<u>3,677,767</u>	<u>4,456,222</u>	-	-
Within one year	969,129	282,475	-	-
	<u>4,646,896</u>	<u>4,738,697</u>	-	-
<b>Finance leases</b>				
Between one and two years	480,068	558,403	-	-
Between two and five years	1,197,114	1,648,267	-	-
	<u>1,677,182</u>	<u>2,206,670</u>	-	-
Within one year	568,199	598,153	-	-
	<u>2,245,381</u>	<u>2,804,823</u>	-	-

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**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**15. DEFERRED TAXATION**

The group deferred tax liability is set out below:

	£
<b>Group</b>	
Asset at 1 October 2021 (note 12)	136,632
Charged to profit and loss account	(1,298,554)
Exchange adjustment	23,050
	<u>                    </u>
Liability at 30 September 2022 (note 14)	<u>(1,138,872)</u>

The company deferred tax liability is as follows:

<b>Company</b>	
Liability at 1 October 2021 (note 13)	(63,727)
Charged to profit and loss account	(770,646)
	<u>                    </u>
Liability at 30 September 2022 (note 14)	<u>(834,373)</u>

Deferred taxation is provided as follows:

	2022 £	2021 £
<b>Group</b>		
Capital allowances in excess of depreciation	(834,373)	(63,727)
Accumulated untaxed profits of overseas subsidiary undertakings	(304,499)	200,359
	<u>                    </u>	<u>                    </u>
	<u>(1,138,872)</u>	<u>136,632</u>
 <b>Company</b>		
Capital allowances in excess of depreciation	<u>(834,373)</u>	<u>(63,727)</u>

There is no unprovided deferred tax in the current or prior year.

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**16. FINANCIAL INSTRUMENTS**

The carrying values of the group and company's financial assets and liabilities are summarised by category below:

	<b>Group</b>		<b>Company</b>	
	2022	2021	2022	2021
	£	£	£	£
<b>Financial assets</b>				
<i>Measured at undiscounted amount</i>				
<i>receivable</i>				
Trade and other debtors (see note 12)	65,002,042	42,179,981	39,122,439	22,310,295
Cash and cash equivalents	18,944,342	30,483,522	1,547,441	17,578,350
	<u>83,946,384</u>	<u>72,663,503</u>	<u>40,669,880</u>	<u>39,888,645</u>
<b>Financial liabilities</b>				
<i>Measured at amortised cost</i>				
Obligations under finance leases (see note 13, 14)	(2,245,381)	(2,804,822)	-	-
Bank loans (see note 13, 14)	(4,646,896)	(4,738,697)	-	-
<i>Measured at undiscounted amount</i>				
<i>payable</i>				
Trade and other creditors	(29,465,669)	(22,330,245)	(11,584,386)	(11,321,834)
Bank overdraft (see note 13)	(2,546,019)	(1,619,083)	-	-
	<u>(38,903,965)</u>	<u>(31,492,847)</u>	<u>(11,584,386)</u>	<u>(11,321,834)</u>

**17. CALLED-UP SHARE CAPITAL**

	2022	2021
	£	£
<b>Authorised</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted called-up and fully paid</b>		
650,000 Ordinary shares of £1 each	<u>650,000</u>	<u>650,000</u>

The group and company's other reserves are as follows:

The currency translation reserve represents movements in the Consolidated Balance Sheet as a result of movement in exchange rates which are taken directly to reserves on consolidation of overseas subsidiaries.

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 30 September 2022**

**18. RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED BY OPERATIONS**

	2022 £	2021 £
Operating profit	23,947,422	17,691,934
Adjustment for:		
(Profit)/Loss-on sale of tangible fixed assets	(15,715)	30,038
Depreciation charges	4,044,837	3,729,977
Amortisation of goodwill	112,605	14,619
Unrealised currency translation (gain)/loss	(266,061)	623,609
	<u>27,823,088</u>	<u>22,090,177</u>
Operating cash flow before movement in working capital	27,823,088	22,090,177
(Increase) in stocks	(8,095,841)	(198,484)
(Increase)/decrease in debtors	(22,212,412)	8,440,070
Increase/(decrease) in creditors	6,643,957	(2,406,430)
	<u>4,158,792</u>	<u>27,925,333</u>
<b>Cash generated by operations</b>	<u><u>4,158,792</u></u>	<u><u>27,925,333</u></u>

**19. ANALYSIS OF CHANGES IN NET DEBT**

Group	1 October 2021 £	Cashflows £	Other changes £	30 September 2022 £
Cash at bank and in hand	30,483,522	(11,539,180)	-	18,944,342
Overdrafts	(1,619,083)	(926,936)	-	(2,546,019)
Bank loans	(4,738,697)	91,801	-	(4,646,896)
Obligations under finance leases	(2,804,822)	559,441	-	(2,245,381)
	<u>21,320,920</u>	<u>(11,814,874)</u>	<u>-</u>	<u>9,506,046</u>

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**GLENAIR UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 September 2022**

**20. GUARANTEES AND FINANCIAL COMMITMENTS**

Group total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within one year	640,200	950,906	450,656	376,895
Between one and five years	2,057,096	2,957,836	797,407	745,597
After five years	529,195	362,367	39,024	41,630
	<u>3,226,491</u>	<u>4,271,109</u>	<u>1,287,087</u>	<u>1,164,122</u>

Capital expenditure authorised by the directors is as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Contracted	<u>684,502</u>	<u>7,333,194</u>	<u>684,502</u>	<u>7,333,194</u>

**21. PENSIONS**

The group operates two defined contribution pension schemes. One scheme is for the benefit of the directors and employees and is administered independently to the assets of the group. The second scheme is a voluntary contributory pension scheme for eligible employees administered independently to the assets of the group. The pension cost during the year was £2,940,666 (2021: £2,409,594). At 30 September 2022 the group had total pension cost accruals of £211,471 (2021: £256,551).

**22. RELATED PARTY TRANSACTIONS**

The year end balances with the parent company are disclosed in note 12 to the financial statements.

The total remuneration for the directors for the year is disclosed in note 4.

The company has taken advantage of the exemption within FRS 102, which does not require disclosure of transactions between the company and other wholly owned subsidiary undertakings.

**23. ULTIMATE HOLDING COMPANY**

The immediate parent company and ultimate holding company is Glenair Inc., a company registered and incorporated in California, USA.

Glenair Inc. is ultimately controlled by the trustees of the Jameson Voting Trust, a family trust of Mr. James D. Jameson, a director of the Company, and other family members.

The smallest group for which consolidated financial statements are prepared is that headed by Glenair UK Limited. The largest group for which consolidated financial statements are prepared is that headed by Glenair Inc. These financial statements are not publicly available.

**24. POST BALANCE SHEET EVENTS**

There are no material post balance sheet events that took place through the date these financial statements were issued.