20240624101888

Årsredovisning

för

Schlötter Svenska AB

556203-2259

Räkenskapsåret

2023

Fastställelseintyg

Undertecknad styrelseledamot i Schlötter Svenska AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 18 juni 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Norrköping den 18 juni 2024

Torbjörn Eriksson

20240624101889

Årsredovisning

för

Schlötter Svenska AB

556203-2259

Räkenskapsåret

2023

20240624101990

Styrelsen för Schlötter Svenska AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Verksamheten består av handel med kemikalier för industriellt bruk sam försäljning av tillhörande processanläggningar med inriktning mot galvanoteknik. Kemikaliehandeln riktar sig främst mot den Svenska och Norska marknaden men kan ibland få sameffekt med de anläggningar som levereras utanför detta område.

Anläggningar säljs främst i Skandinavien och Östeuropa där dessa funnits konkurrenskraftiga. Bolaget har påbörjat ytterligare en större anläggning i Norge under 2023 och har flera större förfrågningar som man hoppas kommer att påbörjas under 2024. Styrelsen ser en positiv utveckling för 2024.

Företaget har sitt säte i Norrköping.

Väsentliga händelser under räkenskapsåret

Under året förvärvade man 100% av akiterna Icotron AB, 559387-3788 och tillsammans med andra koncernbolag kommer man bli en starkare leverantör till bolagens kunder och kommer kunna erbjuda fler tjänster än tidigare.

Flerårsöversikt (Tkr)	**2023**	**2022**	**2021**	**2020**	**2019**
Nettoomsättning	204 226	120 278	184 533	81 961	66 238
Resultat efter finansiella poster	20 054	9 480	29 923	2 164	-454
Balansomslutning	93 398	85 723	73 219	62 968	32 981
Soliditet (%)	57,9	53,5	53,9	24,0	39,0
Avkastning på totalt kap. (%)	21,6	12,1	44,4	5,0	neg

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	200 000	40 000	39 245 509	6 373 595	**45 859 104**
Disposition enligt beslut av årsstämman:					
Utdelning			-5 576 100		**-5 576 100**
Balanseras i ny räkning			6 373 595	-6 373 595	**0**
Årets resultat				13 771 437	**13 771 437**
Belopp vid årets utgång	**200 000**	**40 000**	**40 043 004**	**13 771 437**	**54 054 441**

20240624103193

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	40 043 004
årets vinst	13 771 437
	53 814 441

disponeras så att

till aktieägare utdelas (4 227,188 kronor per aktie)	10 249 735
i ny räkning överföres	43 564 706
	53 814 441

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsen anser att förslaget är förenligt med försiktighetsregeln i 17 kap. 3 § aktiebolagslagen enligt följande redogörelse: Styrelsens uppfattning är att vinstutdelningen är försvarlig med hänsyn till de krav verksamhetens art, omfattning och risk ställer på storleken på det egna kapitalet, bolagets konsolideringsbehov, likviditet och ställning i övrigt.

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

20240624 10192

Resultaträkning

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Rörelsens intäkter			
Nettoomsättning	2	204 225 715	120 277 710
Övriga rörelseintäkter		3 426 758	6 833 611
		207 652 473	**127 111 321**
Rörelsens kostnader			
Råvaror och förnödenheter		-97 344 601	-39 792 966
Handelsvaror		-36 290 961	-39 081 117
Övriga externa kostnader	3, 4	-13 036 345	-7 712 298
Personalkostnader	5, 6	-37 628 100	-27 453 370
Avskrivningar av materiella anläggningstillgångar		-704 918	-522 536
Övriga rörelsekostnader		-2 551 624	-2 958 741
		-187 556 549	**-117 521 028**
Rörelseresultat		**20 095 924**	**9 590 293**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		103 933	0
Räntekostnader och liknande resultatposter		-145 969	-110 575
		-42 036	**-110 575**
Resultat efter finansiella poster		**20 053 888**	**9 479 718**
Bokslutsdispositioner		-2 250 000	-1 300 000
Resultat före skatt		**17 803 888**	**8 179 718**
Skatt på årets resultat	7	-4 032 451	-1 806 123
Årets resultat		**13 771 437**	**6 373 595**

20240624101193

Balansräkning

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Byggnader och mark	8	8 600 282	8 194 822
Inventarier, verktyg och installationer	9	1 957 634	620 325
		10 557 916	**8 815 147**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	10	3 818 608	1 000 000
Andra långfristiga fordringar		85 986	0
		3 904 594	**1 000 000**
Summa anläggningstillgångar		**14 462 510**	**9 815 147**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		8 090 472	6 806 647
		8 090 472	**6 806 647**
Kortfristiga fordringar			
Kundfordringar		16 953 120	20 954 774
Fordringar hos koncernföretag		2 534 398	560 251
Övriga fordringar		1 365 182	12 093
Upparbetad men ej fakturerad intäkt		16 506 000	4 283 000
Förutbetalda kostnader och upplupna intäkter	11	2 137 134	1 316 943
		39 495 834	**27 127 061**
Kassa och bank		31 349 645	41 974 585
Summa omsättningstillgångar		**78 935 951**	**75 908 293**
SUMMA TILLGÅNGAR		**93 398 461**	**85 723 440**

20240624103194

Balansräkning

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	12		
Bundet eget kapital			
Aktiekapital		200 000	200 000
Reservfond		40 000	40 000
		240 000	**240 000**
Fritt eget kapital			
Balanserad vinst eller förlust		40 043 004	39 245 509
Årets resultat		13 771 437	6 373 595
		53 814 441	**45 619 104**
Summa eget kapital		**54 054 441**	**45 859 104**
Kortfristiga skulder			
Leverantörsskulder		13 767 026	6 705 577
Skulder till koncernföretag		1 250 000	1 542 779
Aktuella skatteskulder		2 338 217	5 860 438
Övriga skulder		2 880 827	2 442 694
Fakturerad men ej upparbetad intäkt		11 449 000	18 608 000
Upplupna kostnader och förutbetalda intäkter	13	7 658 950	4 704 848
Summa kortfristiga skulder		**39 344 020**	**39 864 336**
SUMMA EGET KAPITAL OCH SKULDER		**93 398 461**	**85 723 440**

20240624101935

Kassaflödesanalys

	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		20 053 888	9 479 718
Justeringar för poster som inte ingår i kassaflödet		704 918	300 968
Betald skatt		-7 554 672	154 623
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**13 204 134**	**9 935 309**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		-1 283 825	-728 383
Förändring av kundfordringar		4 001 655	-1 543 371
Förändring av kortfristiga fordringar		-16 370 427	-784 756
Förändring av leverantörsskulder		7 061 449	-21 238
Förändring av kortfristiga skulder		-4 059 544	4 191 775
Kassaflöde från den löpande verksamheten		**2 553 442**	**11 049 336**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-2 492 992	-389 343
Försäljning av materiella anläggningstillgångar		45 304	298 205
Investeringar i finansiella anläggningstillgångar		-2 904 594	0
Kassaflöde från investeringsverksamheten		**-5 352 282**	**-91 138**
Finansieringsverksamheten			
Utbetald utdelning		-5 576 100	0
Erhållna (lämnade) koncernbidrag		-2 250 000	-1 300 000
Kassaflöde från finansieringsverksamheten		**-7 826 100**	**-1 300 000**
Årets kassaflöde		**-10 624 940**	**9 658 198**
Likvida medel vid årets början			
Likvida medel vid årets början		41 974 585	32 316 387
Likvida medel vid årets slut		**31 349 645**	**41 974 585**

20240624 10:19:06

Noter

Not 1 Redovisnings- och värderingsprinciper

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

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.

Tjänste- och entreprenaduppdrag
Inkomster från uppdrag till fast pris redovisas som intäkt enligt uppdragens respektive färdigställandegrad, så kallad successiv vinstavräkning. Färdigställandegraden fastställs huvudsakligen genom att jämföra nedlagda uppdragsutgifter med totala uppdragsutgifter.

När utfallet kan beräknas på ett tillförlitligt sätt redovisas uppdragsinkomsten och hänförliga uppdragsutgifter i resultaträkningen med utgångspunkt från färdigställandegraden av aktiviteterna på balansdagen.

Om det ekonomiska utfallet av ett uppdrag inte kan beräknas på ett tillförlitligt sätt redovisas en intäkt endast med ett belopp som motsvarar de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av beställaren. Om det är sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten från ett uppdrag redovisas den befarade förlusten som en kostnad omgående i resultaträkningen.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Anläggningstillgångar
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:

Byggnader	10-100 år
Markanläggningar	20 år
Inventarier, verktyg och installationer	5 år

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

20240624101917

Inkomstskatter

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.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

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

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Not 2 Inköp och försäljning mellan koncernföretag

	2023	2022
Andel av årets totala inköp som skett från andra företag i koncernen	20,69 %	23,40 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	0,01 %	0,40 %

Not 3 Leasingavtal - Operationell leasing leasetagare

Årets leasingkostnader avseende leasingavtal, uppgår till 2 753 877 kronor.

20240624103198

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.

	2023	2022
RTL Ekonomi & Revision AB		
Revisionsuppdrag	0	168 960
Övriga tjänster	0	20 160
	0	**189 120**
Baker Tilly Norrköping AB		
Revisionsuppdrag	145 000	0
	145 000	**0**

Not 5 Anställda och personalkostnader

	2023	2022
Medelantalet anställda		
Kvinnor	3	2
Män	23	17
	26	**19**
Löner och andra ersättningar		
Styrelse och verkställande direktör	4 415 532	6 820 015
Övriga anställda	19 915 977	10 564 204
	24 331 509	**17 384 219**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	1 537 434	1 976 947
Pensionskostnader för övriga anställda	1 638 091	810 083
Övriga sociala avgifter enligt lag och avtal	8 250 237	5 654 125
	11 425 762	**8 441 155**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**35 757 271**	**25 825 374**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	17 %	17 %
Andel män i styrelsen	73 %	73 %

20240624110199

Not 6 Anställda fördelade per land

	2023		2022	
Medelantalet anställda fördelade per land				
Sverige	22	(3)	18	(2)
Österrike	4	()	1	()
	26	**(3)**	**19**	**(2)**

Inom parentes anges medelantalet kvinnor.

Not 7 Aktuell och uppskjuten skatt

Avstämning av effektiv skatt

	2023		2022	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		17 803 888		8 179 718
Skatt enligt gällande skattesats	20,60	-3 667 601	20,60	-1 685 022
Ej avdragsgilla kostnader	1,64	-291 777	1,63	-133 161
Ej skattepliktiga intäkter	-0,07	11 942	0,00	0
Justering avseende skatter för föregående år	0,10	-18 284	0,00	0
Avrundningsdifferens	0,13	-23 883	-0,15	12 060
Redovisad effektiv skatt	**22,41**	**-3 989 603**	**22,08**	**-1 806 123**

Not 8 Byggnader och mark

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	16 242 648	16 242 648
Inköp	782 759	0
Utgående ackumulerade anskaffningsvärden	**17 025 407**	**16 242 648**
Ingående avskrivningar	-8 047 826	-7 686 439
Årets avskrivningar	-377 299	-361 387
Utgående ackumulerade avskrivningar	**-8 425 125**	**-8 047 826**
Utgående redovisat värde	**8 600 282**	**8 194 822**
Bokfört värde byggnader	8 242 282	7 836 822
Bokfört värde mark	358 000	358 000
	8 600 282	**8 194 822**

20240624102000

Not 9 Inventarier, verktyg och installationer

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	3 476 936	3 189 773
Inköp	1 710 233	389 343
Försäljningar/utrangeringar	-113 260	-102 180
Utgående ackumulerade anskaffningsvärden	**5 073 909**	**3 476 936**
Ingående avskrivningar	-2 856 611	-2 721 004
Försäljningar/utrangeringar	67 956	25 543
Årets avskrivningar	-327 620	-161 150
Utgående ackumulerade avskrivningar	**-3 116 275**	**-2 856 611**
Utgående redovisat värde	**1 957 634**	**620 325**

Not 10 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 000 000	1 000 000
Inköp	2 818 608	0
Utgående ackumulerade anskaffningsvärden	**3 818 608**	**1 000 000**
Utgående redovisat värde	**3 818 608**	**1 000 000**

Not 11 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Förutbetalda kostn	1 661 660	941 478
Förutbet kost bilar	475 474	375 465
	2 137 134	**1 316 943**

Not 12 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	2 000	100
	2 000	

Not 13 Upplupna kostnader och förutbetalda intäkter

	2023-12-31	2022-12-31
Upplupna semesterlöner	-3 538 922	-1 972 133
Upplupna sem.löner	-2 941 590	-1 962 565
Upplupna soc.avg	-895 617	-585 011
Interimskuld bokslut	-50 757	0
Övr interimsskulder	-232 063	-185 139
	-7 658 949	**-4 704 848**

20240624102011

Not 14 Koncernförhållanden

Bolaget är helägt dotterbolag till Schlotter Ireland Ltd, Newbridge, co Kildare, Ireland.
Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

Övergripande koncernredovisning upprättas av Schlotter Ireland Ltd, Newbridge, co Kildare, Ireland.

Resultat- och balansräkning kommer att föreläggas på årsstämman för fastställelse.

Norrköping 19/6 2024

Torbjörn Eriksson
Verkställande direktör

Robert Söderlund
Ordförande

Stephanie Geldbach

Conny Magnusson

Ulf Simonsson

Min revisionsberättelse har lämnats 18 juni 2024

Patrik Fjärstedt
Auktoriserad revisor

20240624102O2

Revisionsberättelse

Till bolagsstämman i Schlötter Svenska AB
Org.nr 556203-2259

Rapport om årsredovisningen

Uttalanden
Jag har utfört en revision av årsredovisningen för Schlötter Svenska AB för räkenskapsåret 2023.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Schlötter Svenska ABs finansiella ställning per den 2023-12-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till Schlötter Svenska AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Övriga upplysningar
Revisionen av årsredovisningen för föregående räkenskapsår, 2022, har utförts av en annan revisor som lämnat en revisionsberättelse daterad 2023-05-05 med omodifierade uttalanden i *Rapport om årsredovisningen.*

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
Mina 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 mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen

20240624102O3

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.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

20240624102O4

Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för Schlötter Svenska AB för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden
Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till Schlötter Svenska AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina 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. 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
Mitt mål beträffande revisionen av förvaltningen, och därmed mitt 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, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt 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.

20240624102O5

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat styrelsens motiverade yttrande samt ett urval av underlagen för detta för att kunna bedöma om förslaget är förenligt med aktiebolagslagen.

Norrköping den 18 juni 2024

Patrik Fjärstedt
Auktoriserad revisor

Schloetter (Ireland) DAC

Annual Report and Consolidated Financial Statements

for the financial year ended 31 December 2022

Clinton Higgins
Chartered Accountants & Statutory Audit Firm
Trident House
Dublin Road
Naas
Co. Kildare

Company Number: 66897

20240905054468

Schloetter (Ireland) DAC
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Consolidated Profit and Loss Account	10
Consolidated Statement of Total Recognised Gains and Losses	11
Consolidated Balance Sheet	12
Company Balance Sheet	13
Consolidated Reconciliation of Shareholders' Funds	14
Company Reconciliation of Shareholders' Funds	15
Consolidated Cash Flow Statement	16
Notes to the Financial Statements	17 - 39
Supplementary Information on Trading Statement	41 - 45

20240905053469

Schloetter (Ireland) DAC
DIRECTORS AND OTHER INFORMATION

Directors	Michael Habenicht (Resigned 31 December 2022) Susanne Geldbach Damian Carey Daniel Chaplin (Appointed 27 April 2022)
Company Secretary	Declan Long
Company Number	66897
Registered Office and Business Address	5 Pine Road Naas Enterprise Park Naas Co. Kildare
Auditors	Clinton Higgins Chartered Accountants & Statutory Audit Firm Trident House Dublin Road Naas Co. Kildare
Bankers	Bank of Ireland Main Street Newbridge Co. Kildare Deutsche Bank Investment & FinanzCentre Heidenheim Schnaitheimer StraBe 13 89520 Heidenheim Germany
Solicitors	Patrick J Farrell & Company Charlotte Street Newbridge Co. Kildare

20240903053470

Schloetter (Ireland) DAC
DIRECTORS' REPORT
for the financial year ended 31 December 2022

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

Principal Activity and Review of the Business
The principal activity of the group continued to be the manufacture and supply of electroplating plant and chemicals.

There has been no significant change in these activities during the financial year ended 31 December 2022.
Overall, the directors are satisfied with the groups performance during the year, and are confident that current trading levels can be maintained for the year ahead.

Principal Risks and Uncertainties
It is the policy of the group to identify the key risks, assess the level of risk and manage the risks facing the group. The directors are satisfied that adequate controls are in place to mitigate any risks to an acceptable level.

Key risks identified include:

1. Deterioration in general economic conditions leading to a reduction in revenue.
2. Competitive changes in the market place and the ability to respond to those changes.
3. Certain financial risks including the risk of bad debts and adverse changes in currency exchange rates.
4. Risks and uncertainties facing the group and the economy following the war in Ukraine.
5. The risk that the group may lose one of its key customers.

The group has adopted appropriate controls and recruited management with skills to enable it manage these risks and enable the execution of the group's business model.

Results and Dividends
The profit for the financial year after providing for depreciation and taxation amounted to €704,746 (2021 - €3,413,832).
The directors do not recommend payment of a dividend.

At the end of the financial year, the group has assets of €38,421,766 (2021 - €38,062,034) and liabilities of €3,942,043 (2021 - €5,536,912). The net assets of the group have increased by €1,954,601.

Directors and Secretary
The directors who served throughout the financial year, except as noted, were as follows:

Michael Habenicht (Resigned 31 December 2022)
Susanne Geldbach
Damian Carey
Daniel Chaplin (Appointed 27 April 2022)

The secretary who served throughout the financial year was Declan Long.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

Future Developments
The group plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events
There have been no significant events affecting the company since the financial year-end.

Auditors
The auditors, Clinton Higgins, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

20240905054471

Schloetter (Ireland) DAC
DIRECTORS' REPORT
for the financial year ended 31 December 2022

Branch Operations
The company operates a branch in Northern Ireland, the results of which are included within the financial statements.

Statement on Relevant Audit Information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 5 Pine Road, Naas Enterprise Park, Naas, Co. Kildare.

Signed on behalf of the board

Damian Carey
Director

24 November 2023

Daniel Chaplin
Director

24 November 2023

20240905054472

Schloetter (Ireland) DAC

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

Signed on behalf of the board

Damian Carey
Director

24 November 2023

Daniel Chaplin
Director

24 November 2023

20240905054473

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Schloetter (Ireland) DAC

Report on the audit of the financial statements

Opinion

We have audited the group and parent company financial statements of Schloetter (Ireland) DAC and its subsidiaries ('the group') for the financial year ended 31 December 2022 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group Balance Sheet, the Company Balance Sheet, the Group Reconciliation of Shareholders' Funds, the Company Reconciliation of Shareholders' Funds, the Group Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2022 and of the group's profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Company's business model and analysing how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from the date 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

20240905034774

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Schloetter (Ireland) DAC

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception
Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operation, or has 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 (Ireland) 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the group's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Niall Clinton
for and on behalf of
CLINTON HIGGINS
Chartered Accountants & Statutory Audit Firm
Trident House
Dublin Road
Naas
Co. Kildare

24 November 2023

20240905054 75

Schloetter (Ireland) DAC

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

20240905054 76

Schloetter (Ireland) DAC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Turnover	4	**41,776,562**	46,889,695
Cost of sales		**(26,658,643)**	(29,726,141)
Gross profit		**15,117,919**	17,163,554
Administrative expenses		**(14,247,803)**	(13,321,135)
Other operating income		**32,385**	36,233
Group operating profit	5	**902,501**	3,878,652
Interest receivable and similar income	6	**68,992**	69,760
Interest payable and similar expenses	7	**(10,495)**	(33,681)
Profit before taxation		**960,998**	3,914,731
Tax on profit	9	**(256,252)**	(500,899)
Profit for the financial year		**704,746**	3,413,832

Approved by the board on 24 November 2023 and signed on its behalf by:

Damian Carey
Director

Daniel Chaplin
Director

20240905054777

Schloetter (Ireland) DAC

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the financial year ended 31 December 2022

		2022	2021
		€	€
Profit after taxation		**704,746**	3,413,832
Remeasurement of defined benefit scheme assets and liabilities	**23**	**1,638,000**	929,000
Foreign exchange movement on net investment		**(167,770)**	163,167
Total comprehensive income for the financial year		**2,174,976**	4,505,999

20240905054478

Schloetter (Ireland) DAC

CONSOLIDATED BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	13	**10,594,469**	10,900,110
		10,594,469	10,900,110
Current Assets			
Stocks	15	**7,105,772**	7,102,838
Debtors	16		
- amounts falling due after more than one year		**1,172,716**	1,745,413
- amounts falling due within one year		**10,237,474**	10,517,714
Cash and cash equivalents		**9,311,335**	7,795,959
		27,827,297	27,161,924
Creditors: amounts falling due within one year	18	**(4,562,040)**	(4,645,064)
Net Current Assets		**23,265,257**	22,516,860
Total Assets less Current Liabilities		**33,859,726**	33,416,970
Creditors:			
amounts falling due after more than one year	19	**(159,978)**	(159,978)
Provisions for liabilities	21	**779,975**	(731,870)
Net Assets		**34,479,723**	32,525,122
Capital and Reserves			
Called up share capital presented as equity	24	**72,375**	72,375
Other reserves		**16,189**	16,189
Retained earnings		**34,391,159**	32,436,558
Equity attributable to owners of the company		**34,479,723**	32,525,122

Approved by the board on 24 November 2023 and signed on its behalf by:

Damian Carey
Director

Daniel Chaplin
Director

20240905054 79

Schloetter (Ireland) DAC
COMPANY BALANCE SHEET
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	13	7,050,014	6,978,236
Investments	14	2,278,512	2,278,512
		9,328,526	9,256,748
Current Assets			
Stocks	15	4,644,282	3,983,254
Debtors	16		
- amounts falling due after more than one year		1,172,716	1,745,413
- amounts falling due within one year		3,980,231	3,792,651
Cash and cash equivalents		1,367,645	1,277,717
		11,164,874	10,799,035
Creditors: Amounts falling due within one year	18	(1,680,767)	(1,361,848)
Net Current Assets		9,484,107	9,437,187
Total Assets less Current Liabilities		18,812,633	18,693,935
Creditors			
Amounts falling due after more than one year	19	(159,978)	(159,978)
Provisions for liabilities	21	786,028	(725,817)
Net Assets including pension asset/(deficit)		19,438,683	17,808,140
Capital and Reserves			
Called up share capital presented as equity	24	72,375	72,375
Other reserves		16,189	16,189
Retained earnings		19,350,119	17,719,576
Shareholders' Funds		19,438,683	17,808,140

Approved by the board on 24 November 2023 and signed on its behalf by:

Damian Carey
Director

Daniel Chaplin
Director

20240905054180

Schloetter (Ireland) DAC

CONSOLIDATED RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2022

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2021	72,375	28,797,559	16,189	28,886,123
Profit for the financial year	-	3,413,832	-	3,413,832
Other gains and losses (Note 32)	-	1,092,167	-	1,092,167
Total comprehensive income	-	4,505,999	-	4,505,999
Payment of dividends	-	(750,000)	-	(750,000)
Other movements in equity attributable to owners	-	(117,000)	-	(117,000)
At 31 December 2021	72,375	32,436,558	16,189	32,525,122
Profit for the financial year	-	704,746	-	704,746
Other gains and losses (Note 32)	-	1,470,230	-	1,470,230
Total comprehensive income	-	2,174,976	-	2,174,976
Other movements in equity attributable to owners	-	(220,375)	-	(220,375)
At 31 December 2022	**72,375**	**34,391,159**	**16,189**	**34,479,723**

20240905054S1

Schloetter (Ireland) DAC

COMPANY RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2022

	Called up share capital €	Retained earnings €	Capital redemption reserve €	Total €
At 1 January 2021	72,375	17,403,765	16,189	17,492,329
Profit for the financial year	-	253,811	-	253,811
Other gains and losses (Note 32)	-	929,000	-	929,000
Total comprehensive income	-	1,182,811	-	1,182,811
Payment of dividends	-	(750,000)	-	(750,000)
Other movements in equity attributable to owners	-	(117,000)	-	(117,000)
At 31 December 2021	72,375	17,719,575	16,189	17,808,139
Profit for the financial year	-	212,919	-	212,919
Other gains and losses (Note 32)	-	1,638,000	-	1,638,000
Total comprehensive income	-	1,850,919	-	1,850,919
Other movements in equity attributable to owners	-	(220,375)	-	(220,375)
At 31 December 2022	**72,375**	**19,350,119**	**16,189**	**19,438,683**

20240905054482

Schloetter (Ireland) DAC

CONSOLIDATED CASH FLOW STATEMENT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Profit for the financial year		**704,746**	3,413,832
Adjustments for:			
Interest receivable and similar income		**(68,992)**	(69,760)
Interest payable and similar expenses		**10,495**	33,681
Tax on profit on ordinary activities		**256,252**	500,899
Depreciation		**1,494,006**	1,419,040
Profit/loss on disposal of tangible assets		**(113,238)**	(36,851)
Movement on pension reserve		**1,417,625**	812,000
Movement on defined benefit pension scheme		**(1,763,000)**	(936,000)
Foreign exchange differences		**(167,770)**	163,167
		1,770,124	5,300,008
Movements in working capital:			
Movement in stocks		**(2,934)**	(3,075,544)
Movement in debtors		**436,532**	1,113,743
Movement in creditors		**(266,425)**	(620,335)
Cash generated from operations		**1,937,297**	2,717,872
Interest paid		**(10,495)**	(33,681)
Tax paid		**105,354**	(125,913)
Tax repaid		**41,962**	-
Net cash generated from operating activities		**2,074,118**	2,558,278
Cash flows from investing activities			
Interest received		**65,023**	83,535
Payments to acquire tangible assets		**(1,418,250)**	(1,896,612)
Receipts from sales of tangible assets		**374,111**	62,966
Net cash used in investment activities		**(979,116)**	(1,750,111)
Cash flows from financing activities			
Movement in funding to connected parties		**420,374**	(1,748,940)
Dividends paid		**-**	(750,000)
Net cash generated from/(used in) financing activities		**420,374**	(2,498,940)
Net increase/(decrease) in cash and cash equivalents		**1,515,376**	(1,690,773)
Cash and cash equivalents at beginning of financial year		**7,795,959**	9,486,732
Cash and cash equivalents at end of financial year	17	**9,311,335**	7,795,959

20240905105483

1. General Information

Schloetter (Ireland) DAC is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is 5 Pine Road, Naas Enterprise Park, Naas, Co. Kildare which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company. The company's CRO number is 66897. The subsidiary companies included in the financial statements are as follows:

1. Schloetter Company Limited, whose principal activity is the manufacture and supply of electroplating plant and chemicals, is registered in the United Kingdom and is 100% owned by Schloetter (Ireland) DAC.

2. Schloetter Svenska AB, whose principal activity is the manufacture and supply of electroplating plant and chemicals, is registered in Sweden and is 100% owned by Schloetter (Ireland) DAC.

3. Schloetter Asia PTE limited, whose principal activity is the manufacture and supply of electroplating plant and chemicals, is registered in Singapore and is 100% owned by Schloetter (Ireland) DAC.

4. Gihab AB, whose principal activity is the manufacture and supply of electroplating plant and chemicals, is registered in Sweden and is 100% beneficially owned by Schloetter (Ireland) DAC.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

Statement of compliance
The financial statements of the group for the year ended 31 December 2022 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

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

Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares.

Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures.

Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;

Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for a ·cash-settled sharebased payments, explanation of modifications to arrangements;

Section 33 'Related Party Disclosures': Compensation for key management personnel.

continued

20240905054844

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

Turnover
Turnover is stated net of trade discounts, volume rebates, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activites. Turnover on the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership in the goods, which usually takes place when the goods are physically delivered to the buyer.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the Profit and Loss Account, turnover and related costs as contract activity advances.

Interest income
Interest income is recognised at fair value.

Dividend
Dividend income from subsidiaries and dividends to the Company's shareholders are recognised when the dividends are approved for payment.

Intangible assets

Patents
Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Freehold buildings	-	2.5% - 2.9% Straight line
Freehold land	-	Not depreciated
Plant and machinery	-	10% - 20% Straight line
Office furniture and equipment	-	10% to 50% Straight line
Motor vehicles	-	25% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Repairs, maintenance and minor inspection costs are expensed as incurred. Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss account.

Leasing
Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Stocks
Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. No profit is recognised until the outcome of a long-term contract can be assessed with reasonable certainty. Work in progress represents costs incurred net of amounts transferred to costs of sales, less foreseeable losses and applicable payments on account not matched with turnover.

continued

20240905054B5

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties
For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Employee benefits
The company operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers. The group also provides a range of short-term benefits to employees. These short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated 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.

Government grants
Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

continued

20240905054B6

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Pensions

The pension costs in respect of a defined benefit scheme are charged to the Profit and Loss Account on a systematic basis, based on the actuary's calculations. Amounts charged are calculated using the following rates:

Current service costs	- Discount rate at the start of the financial year
Interest cost	- Discount rate at the start of the financial year
Expected return on assets	- Expected rate of return at the start of the financial year

Past service costs are recognised in the Profit and Loss Account on a straight line basis over the period in which the increases in the benefits vest.

Differences between the amounts charged in the Profit and Loss Account and payments made to pension funds are treated as assets or liabilities.

Assets in the scheme are measured at their fair value at the Balance Sheet date. Defined benefit liabilities are measured on an actuarial basis using the projected unit method. The assets and liabilities of the scheme are subject to a full triennial actuarial valuation by an external professionally qualified actuary, and are reviewed annually by the actuary and updated to reflect current conditions.

The excess/shortfall in the value of the assets in the scheme over/below the present value of the scheme liabilities is recognised as an asset/liability when the amounts can be recovered through reduced contributions or refunds from the scheme. Any potential deferred taxation is offset against the asset/liability.

Current service cost and net interest on net scheme assets/liabilities are recognised in Profit and Loss Account. Remeasurement of net defined benefit scheme assets and liabilities are recognised in the Statement of Total Recognised Gains and Losses.

Research and development
Research expenditure is written off to the Profit and Loss Account in the year in which it is incurred.

Basis of consolidation
The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2022.

Financial Instruments

Basic Financial Instruments
Basic financial instruments are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using an effective interest method. Basic financial instruments include trade and other debtors and cash and cash equivalents.

Other receivables
Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

Impairment of Financial Assets
Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate. Any impairment losses are recognised in Profit and Loss account. If there is a decrease in the

continued

202409050548?

impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in Profit and Loss account.

De-recognition of Financial Assets

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

Basic Financial Liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitute a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method. Financial liabilities include trade and other creditors, provisions and the following:

Other Payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of Financial Liabilities

Financial liabilities are derecognised when the obligations of Schloetter (Ireland) DAC specified in the contract are discharged, are cancelled or expire.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

continued

20240905054888

3. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long-lived assets comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic is included in the accounting policies.

Providing for doubtful debts
The group makes an estimate of the recoverable value of trade and other debtors. The group uses estimates based on historical experience in determining the level of debts, which the group believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of the bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Retirement benefit obligations
Scheme assets are valued at fair value. Scheme liabilities are measured on an acturial basis. Acturial gains and losses are recognised immediately in the statement of comprehensive income. In calculating the scheme liabilities, the directors have chosen a number of financial and demographic assumptions within an acceptable range, under advise from the company's actuary which includes price inflation, pensions in payment increases and the longevity of scheme members. The impact on the income statement, other comprehensive income and statement of financial position could be materially different if a different set of assumptions was used.

Work in Progress and inventory provisioning
Some companies in the group are engaged in a number of long term contracts at the year end. As a result it is necessary to consider the recoverability of the cost of inventory and the associated provisioning required. The directors exercise an element of estimation in determining the stage of completion in respect of these contracts. When calculating the inventory provision, management considers the stage of completion, the estimated realisable value and the estimated costs to completion. The level of provision required is reviewed on an on-going basis by the directors.

4. Turnover

An analysis of turnover by class of business and geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

5. Operating profit

	2022	2021
	€	€
Operating profit is stated after charging/(crediting):		
Amortisation of intangible assets	**-**	1,676
Depreciation of tangible assets	**1,494,006**	1,417,364
(Profit) on disposal of tangible assets	**(113,238)**	(36,851)
Research and development		
- expenditure in current financial year	**116,922**	105,173
Profit on foreign currencies	**(316,947)**	(277,006)
Operating lease rentals		
- Motor vehicles	**204,642**	171,688
Government grants received	**(6,723)**	(15,788)

continued

20240905054B9

6. Interest receivable and similar income

	2022 €	2021 €
Bank interest	**6,149**	8,670
Other interest	**62,843**	61,090
	68,992	69,760

Other interest is receivable from Dr Ing Max Schloetter GmbH, which is a connected party of the company. The interest is payable on the balance of an outstanding loan and accrues at a rate of 1.5% per annum.

7. Interest payable and similar expenses

	2022 €	2021 €
On bank loans, overdrafts and deposit balances	**10,495**	33,681

8. Employees and remuneration

Number of employees
The average number of persons employed (including executive directors) during the financial year was as follows:

	2022 Number	2021 Number
Employees	**124**	110

The staff costs (inclusive of directors' salaries) comprise:	2022 €	2021 €
Wages and salaries	**6,317,470**	5,825,721
Social welfare costs	**1,057,934**	953,911
Pension costs	**903,062**	830,346
	8,278,466	7,609,978

20240905054900

continued

9. Tax on profit

	2022 €	2021 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2021 - 12.50%) (Note 9 (b))	**225,472**	501,234
Deferred tax:		
Origination and reversal of timing differences	**30,780**	(335)
Total deferred tax	**30,780**	(335)
Tax on profit (Note 9 (b))	**256,252**	500,899

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2021 - 12.50%). The differences are explained below:

	2022 €	2021 €
Profit taxable at 12.50%	**960,998**	3,914,731
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2021 - 12.50%)	**120,125**	489,341
Effects of:		
Expenses not deductible for tax purposes	**5,081**	2,101
Capital allowances for period in excess of depreciation	**(4,088)**	(1,378)
Deferred tax	**30,780**	(335)
Irish income taxed at higher rate	**3,148**	4,075
Subsidiary income taxed at individual country rates/other differences	**91,716**	(2,287)
Tax relief at source	**9,490**	9,382
Total tax charge for the financial year (Note 9 (a))	**256,252**	500,899

10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €212,919 (2021, €253,811).

11. Dividends

	2022 €	2021 €
Dividends on equity shares:		
Ordinary shares of €1.26974 - Final paid	-	750,000

continued

20240905054911

12. Intangible assets

Group

	Patents €	Total €
Cost		
At 1 January 2022	50,868	50,868
Foreign currency exchange difference	(2,675)	(2,675)
At 31 December 2022	48,193	48,193
Provision for diminution in value		
At 1 January 2022	50,868	50,868
Foreign currency exchange difference	(2,675)	(2,675)
At 31 December 2022	48,193	48,193
Net book value		
At 31 December 2022	-	-

Schloetter (Ireland) DAC
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

13. Tangible assets
Group

	Freehold buildings	Freehold land	Plant and machinery	Office furniture and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost						
At 1 January 2022	9,045,243	950,000	14,710,795	1,764,799	933,769	27,404,606
Additions	68,930	-	829,725	75,633	443,962	1,418,250
Disposals	-	-	(289,047)	(19,692)	(206,022)	(514,761)
Foreign currency exchange differences	(241,096)	-	(30,805)	42,205	26,775	(202,921)
At 31 December 2022	8,873,077	950,000	15,220,668	1,862,945	1,198,484	28,105,174
Depreciation						
At 1 January 2022	3,908,118	-	10,495,079	1,248,528	852,771	16,504,496
Charge for the financial year	222,260	-	1,030,974	70,151	179,931	1,503,316
On disposals	-	-	(76,533)	-	(177,355)	(253,888)
Foreign currency exchange differences	(126,892)	-	(176,943)	34,112	26,504	(243,219)
At 31 December 2022	4,003,486	-	11,272,577	1,352,791	881,851	17,510,705
Net book value						
At 31 December 2022	**4,869,591**	**950,000**	**3,948,091**	**510,154**	**316,633**	**10,594,469**
At 31 December 2021	5,137,125	950,000	4,215,716	516,271	80,998	10,900,110

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

Company

	Freehold buildings	Freehold land	Plant and machinery	Office furniture and equipment	Motor vehicles	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2022	3,588,686	950,000	10,365,812	1,141,547	504,347	16,550,392
Additions	-	-	659,109	70,178	443,962	1,173,249
Disposals	-	-	-	-	(200,895)	(200,895)
At 31 December 2022	3,588,686	950,000	11,024,921	1,211,725	747,414	17,522,746
Depreciation						
At 1 January 2022	1,045,986	-	7,347,592	729,042	449,536	9,572,156
Charge for the financial year	77,975	-	786,174	51,765	156,890	1,072,804
On disposals	-	-	-	-	(172,228)	(172,228)
At 31 December 2022	1,123,961	-	8,133,766	780,807	434,198	10,472,732
Net book value						
At 31 December 2022	**2,464,725**	**950,000**	**2,891,155**	**430,918**	**313,216**	**7,050,014**
At 31 December 2021	2,542,700	950,000	3,018,220	412,505	54,811	6,978,236

20240905054941

14. Investments

Company	Subsidiary Undertakings shares €
Investments	
Cost	
At 1 January 2022	2,278,512
At 31 December 2022	2,278,512
Net book value	
At 31 December 2022	**2,278,512**
At 31 December 2021	2,278,512

14.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Schloetter Svenska AB	Sweden	Electroplating processes & chemicals	Ordinary	100%
Schloetter Company Limited	United Kingdom	Electroplating processes & chemicals	Ordinary	100%
Schloetter Asia PTE Limited	Singapore	Electroplating processes & chemicals	Ordinary	100%
Gihab AB	Sweden	Electroplating processes & chemicals	Ordinary	100% indirectly

20240905105495

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Schloetter Svenska AB	31 December 2022	4,123,353	573,072
Schloetter Company Limited	31 December 2022	6,534,851	9,297
Schloetter Asia PTE Limited	31 December 2022	6,535,010	(5,730)
Gihab AB	31 December 2022	282,410	7,360

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

15. Stocks

	2022 €	2021 €
Group		
Work in progress	**971,987**	819,405
Long-term contract balances:		
Payments on account	**(1,228,028)**	(956,460)
	(256,041)	(137,055)
Finished goods and goods for resale	**7,361,813**	7,239,893
	7,105,772	7,102,838

	2022 €	2021 €
Company		
Work in progress	**971,987**	819,405
Finished goods and goods for resale	**3,672,295**	3,163,849
	4,644,282	3,983,254

16. Debtors

	2022 €	2021 €
Group		
Trade debtors	**6,286,670**	6,513,739
Amounts owed by connected parties (Note 29)	**4,081,006**	4,545,928
Other debtors	**314,013**	367,465
Taxation (Note 20)	**157,061**	175,104
Prepayments	**527,087**	412,919
Accrued income	**44,353**	247,972
	11,410,190	12,263,127

Trade debtors are net of a bad debt provision of €18,619 (2021: €Nil). The total amount due at year end from a connected party, Dr Ing Max Schloetter GMBH, was €4,081,006 (2021: €4,545,928), A loan included in this balance is repayable in bi-annual instalments. Interest at a rate of 1.5% accrues on a monthly basis.

20240905054956

Amounts falling due after more than one year and included in debtors are:

	2022 €	2021 €
Trade debtors	**1,172,716**	1,745,413

	2022 €	2021 €
Company		
Trade debtors	**2,672,361**	2,329,875
Amounts owed by group undertakings	**36,343**	7,519
Amounts owed by connected parties (Note 29)	**1,759,839**	2,377,084
Other debtors	**136,961**	126,933
Taxation (Note 20)	**157,061**	175,104
Prepayments	**346,029**	273,577
Accrued income	**44,353**	247,972
	5,152,947	5,538,064

Amounts falling due after more than one year and included in debtors are:

	2022 €	2021 €
Trade debtors	**1,172,716**	1,745,413

17. Cash and cash equivalents

	2022 €	2021 €
Cash and bank balances	**8,324,434**	6,638,535
Cash equivalents	**986,901**	1,157,424
	9,311,335	7,795,959

18. Creditors

Amounts falling due within one year

	2022 €	2021 €
Group		
Trade creditors	**2,715,942**	2,600,945
Amounts owed to connected parties (Note 29)	**109,444**	363,644
Taxation (Note 20)	**1,043,738**	838,207
Other creditors	**351,552**	407,768
Accruals	**341,364**	403,290
Deferred Income	**-**	31,210
	4,562,040	4,645,064

20240905054497

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Amounts falling due within one year	2022 €	2021 €
Company		
Trade creditors	**963,571**	847,087
Taxation social welfare (Note 20)	**376,508**	311,410
Other creditors	**26,402**	1,260
Accruals	**314,286**	202,091
	1,680,767	1,361,848

Trade creditors and accruals are payable in accordance with standard commercial credit terms. Taxation is payable in accordance with statutory provisions in the country of incorporation. Amounts owed to connected parties are unsecured, interest free and repayable on demand.

19. Creditors

Amounts falling due after more than one year	2022 €	2021 €
Group		
Environmental costs provision	**159,978**	159,978
Loans		
Repayable between one and two years	**159,978**	159,978

The company is required by the EPA to provide for the associated costs of proper closure of its facility, thus ensuring protection of the environment. The associated costs are estimated at €160,000, and the fund is being accumulated over ten years.

Amounts falling due after more than one year	2022 €	2021 €
Company		
Environmental costs provision	**159,978**	159,978
Loans		
Repayable between one and two years	**159,978**	159,978

20. Taxation

	2022 €	2021 €
Group		
Debtors:		
VAT	**157,061**	175,104
Creditors:		
Corporation tax	**645,798**	462,397
PAYE	**177,237**	177,163
VAT UK	**220,703**	198,647
	1,043,738	838,207

continued

20240905054 98

	2022 €	2021 €
Company		
Debtors:		
VAT	**157,061**	175,104
Creditors:		
Corporation tax	**49,939**	10,000
PAYE	**105,866**	102,763
VAT UK	**220,703**	198,647
	376,508	311,410

21. Provisions for liabilities

Group
The amounts provided for are analysed below:

	Deferred tax on Capital allowances	Deferred tax on Unrealised profit	Post-retirement benefits -	Deferred tax on Post retirement benefits	Total 2022	Total 2021
	€	€	€	€	€	€
At financial year start	117,303	(15,433)	720,000	(90,000)	**731,870**	1,551,205
Charged to profit and loss and OCI	30,780	-	(1,763,000)	-	**(1,732,220)**	(936,335)
Charged to reserves	-	-	-	220,375	**220,375**	117,000
At financial year end	**148,083**	**(15,433)**	**(1,043,000)**	**130,375**	**(779,975)**	731,870

Company

The amounts provided for are analysed below:

	Deferred tax on Capital allowances	Post-retirement benefits -	Deferred tax on Post retirement benefits	Total
	€	€	€	€
At 1 January 2022	95,817	720,000	(90,000)	725,817
Charged to profit and loss and OCI	30,780	(1,763,000)		(1,732,220)
Charged to reserves	-	-	220,375	220,375
At 31 December 2022	**126,597**	**(1,043,000)**	**130,375**	**(786,028)**

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

20240905054499

22. Financial Instruments

	2022 €	2021 €
Group		
Financial assets that are debt instruments measured at amortised cost		
Trade debtors & accrued income	**6,331,023**	6,761,711
Amounts owed by group companies & connected parties	**4,081,006**	4,545,928
Cash at bank and in hand	**9,311,335**	7,795,959
Financial liabilities at amortised cost		
Trade creditors	**2,715,942**	2,600,945
Amounts owed to connected parties	**109,444**	363,644
Other creditors & Accruals	**359,273**	403,290

Credit Risk

The group requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for bad debts are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Interest rate risk

The group holds both interests bearing assets and liabilities. Assets include cash balances which earn a fixed rate of interest. The group policy is to maintain debt at a fixed rate to ensure future interest cash flows.

	2022 €	2021 €
Company		
Financial assets that are debt instruments measured at amortised cost		
Trade debtors & Accrued Income	**2,716,714**	2,577,847
Amounts owed by group companies & connected parties	**1,796,182**	2,384,603
Cash at bank and in hand	**1,367,645**	1,277,717
Financial assets that are equity instruments measured at cost less impairment		
Unlisted fixed asset investments	**2,278,512**	2,278,512
Financial liabilities at amortised cost		
Trade creditors	**963,571**	847,087
Other creditors & accruals	**340,688**	203,351

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

20240905050500

23. Pension costs - defined benefit

The company operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with pension fund managers. Contributions to this scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lives with the company.

Members' pensions accrue at a rate of 1/60th of final pensionable salary per year of pensionable service.

The scheme is independently funded and the assets are vested in independent trustees for the benefit of members and their dependents. The contributions are based on the advice of an independent, professionally qualified, actuary obtained at three yearly intervals, using the projected unit credit method.

A full actuarial valuation was carried out at 1 January 2022 and updated to 31 December 2022 by an independent qualified actuary. The major assumptions used by the actuary are as follows:

	2022	2021
Rate of increase in salaries	**2.10%**	1.05%
Rate of increase in pensions in payments	**0.50%**	0.50%
Discount rate	**3.65%**	1.20%
Inflation assumptions	**2.55%**	2.10%

Investigations have been carried out within the past three financial years into the mortality experience of the company's major schemes. These investigations concluded that the current mortality conclusions include *sufficient allowance for future improvements in mortality rates.*

The assumed life expectations on retirement at age 65 are:

	2022	2021
Retiring today:		
Males	**21**	22
Females	**24**	24
Retiring in 20 financial years:		
Males	**24**	24
Females	**26**	26

Assets in the scheme and expected rate of return were:

	Long term expected rate of return	**Value €**	Long term expected rate of return	Value €
Equities	**1.85%**	**4,503,708**	1.85%	6,689,228
Bonds	**1.85%**	**919,875**	1.85%	1,474,954
Property	**1.85%**	**1,530,672**	1.85%	1,838,499
Cash	**0.00%**	**404,745**	0.00%	384,319
Total Market Value of assets		**7,359,000**		10,387,000
Present value of scheme liabilities		**(6,316,000)**		(11,107,000)
Surplus/deficit in the scheme		**1,043,000**		(720,000)
Net pension asset/(liability)		**1,043,000**		(720,000)

20240905031501

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

23.1. Pension costs - defined benefit continued

	2022	2021
	€	€
Analysis of the amount charged to operating profit		
Current service cost	**416,000**	376,000
Analysis of amount credited to other income		
Net interest on net fund assets/liabilities	**(6,000)**	(11,000)
Analysis of movement in scheme during the financial year		
Deficit as at 31 December 2021	**(720,000)**	(1,656,000)
Movement in financial year :		
Current service costs	**(416,000)**	(376,000)
Contributions to the scheme	**547,000**	394,000
Net interest on net fund assets/liabilities	**(6,000)**	(11,000)
Remeasurement of fund assets and liabilities	**1,638,000**	929,000
Surplus/(deficit) as at 31 December 2022	**1,043,000**	(720,000)
Analysis of movement recognised in the statement of total recognised gains and losses		
Experience gains and losses arising on pension scheme liabilities	**1,638,000**	929,000

23.2. Pension costs - defined benefit continued

History of pension scheme experience gains and losses	**2022**	2021	2019	2018
Difference between expected and actual return scheme assets				
Amount	**127,000**	66,000	119,000	153,000
Percentage of scheme assets	**1.73%**	0.63%	1.52%	2.08%
Total amount recognised in the statement of total recognised gains and losses				
Amount	**1,638,000**	929,000	(152,000)	(670,000)
Percentage of the present value of the scheme liabilities	**25.90%**	8.36%	1.65%	10.51%

23.3. Pension costs - defined benefit continued

Sensitivity analysis of the principal assumptions used to measure scheme liabilities

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumptions	**Discount Rate**	**Rate of inflation**	**Rate of increase in salaries**	**Rate of mortality**
Change in assumption Increase/(decrease) by	-0.25%	0.25%	0.25%	-
Impact on scheme liabilities Increase/(decrease) by	4.46%	0.47%	1.33%	2.79%

Method of measurement for scheme liabilities

The company provides retirement benefits to some of its former employees and for substanitally all of its current employees, through a defined benefit scheme.

The liabilities of the defined benefit scheme are measured by discounting the best estimate of future cash

20240905052

flows to be paid out by the scheme using the projected unit method. This amount is reflected in the deficit in the balance sheet. The projected units method is an accrued benefits valuation method in which the scheme liabilities make allowance for projected earnings. The accumulated benefit obligations is an actuarial measure of the present value of benefits for service already rendered but differs from the projected unit method in that it includes no assumption for future salary increases. At the balance sheet date, the accumulated benefit obligation was €6,316,000.

Future funding obligations
Until 1 January 2019, the company operated a contributory defined benefit pension plan in which pension accrued at the rate of 1/60 of final pensionable salary (capped from 16 October 2013 and increased in line with increase in the Consumer Price Index in the preceding plan year from 1 January 2016) per complete year of pensionable service.

The Trustees, in conjunction with the company reviewed the structure of the benefits under the plan during 2019. As a result of this review, the Trustees and the company agreed to revise the structure of the future service benefits under the plan. With effect from 1 January 2019, future service benefits accrue in line with the Career Average Revalued earnings ("CARE") model and are based on members actual pensionable salary at each renewal date. Past service benefits accrued to 1 January 2019 remain unchanged.

The Plan is independently funded and the assets are vested in independent trustees for the benefit of members and their dependents. The contributions are based on the advice of the Scheme Actuary obtained at three yearly intervals.

An ongoing actuarial valuation with an effective date of 1 January 2022 was completed by the Trustees of the Plan over 2022. The Scheme Actuary recommended a long-term contribution rate of 40% of Pensionable Salary inclusive of employee contributions payable monthly in advance.

The funding method has been chosen to meet the following principal objectives that are unchanged from the previous valuation date:

- To ensure that the assets are sufficient to meet the liabilities as they fall due, and
- as far as possible, to keep the contribution rate stable.

23.4. Pension costs - defined benefit continued

Nature and extent of the risks arising from financial instruments held by the defined benefit scheme
At 31 December 2022 the scheme assets were invested in a diversified portfolio that consisted primarily of equity securities and cash.

The investment strategy adopted by the Trustees at the valuation date is as follows:

Asset class:

Equities:	61.2%
Fixed interest:	12.5%
Property:	20.8%
Cash:	5.5%
Total:	100%

The current investment strategy includes no concentration of investment or self-investment. All of the liabilities are denominated in Euro so a currency mismatch arises in respect of those assets that are not denominated in Euro.

The majority of the Mixed Fund is held in "real" assets such as equities and property. Over the long-term such assets are expected to give a real return in excess of inflation/salary inflation - the Mixed Fund can therefore offer a broad match for the Scheme's liabilities.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

20240905053503

24. Share capital

Description	Number of shares	Value of units	2022 €	2021 €
Authorised				
Ordinary shares of €1.26974	1,000,000	€1.26974 each	**1,269,740**	1,269,740
Allotted, called up and fully paid				
Ordinary shares of €1.26974	57,000	€1.26974 each	**72,375**	72,375

25. Financial commitments

Group

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

	2022 €	2021 €
Due:		
Between one and five years	**66,766**	46,331

26. Capital commitments

	2022 €	2021 €
Group		
Details of capital commitments at the accounting date are as follows:		
Contracted for but not provided in the financial statements	**64,997**	19,119

Company

The company had no material capital commitments at the financial year-ended 31 December 2022.

27. Contingent liabilities

A contingent liability exists in relation to environmental issues identified arising in relation to the company's former premises in Newbridge Industrial Estate, Co. Kildare. The directors consider that all necessary remedial steps have been taken and confirmation to this effect from the Environmental Protection Agency is awaited.

28. Directors' remuneration

	2022 €	2021 €
Remuneration	**854,459**	901,850
Pension contributions	**117,302**	80,520
	971,761	982,370

The directors of the company are deemed to be the key personnel of the company as defined in Section 33 of FRS102.

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

20240905055504

29. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2022 €	**Movement in year €**	Balance 2021 €	**Maximum in year €**
Dr Ing Max Schloetter GMBH	**4,081,006**	**(464,922)**	4,545,928	**4,545,928**

The following amounts are due to other connected parties:

	2022 €	2021 €
Dr Ing Max Schloetter GMBH	**109,444**	363,644

Net balances with other connected parties:

	2022 €	2021 €
Dr Ing Max Schloetter GMBH	**3,971,562**	4,182,284

Dr Ing Max Schloetter GMBH is a related party of Schloetter (Ireland) Limited through the common shareholding of the Estate of the late Mr. Ulrich Geldbach, a German national who died on 19th June 2019.

During the year the group sold goods to Dr Ing Max Schloetter GMBH for €2,831,101 (2021: €2,632,195) and purchased goods for €1,628,130 (2021: €2,709,652). The company also accrued interest income of €24,897 (2021: €25,134) during the year from DR Ing Max Schloetter GMBH.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

30. Controlling interest

On 19th June 2019, Mr Ulrich Geldbach who owned 99.9% of the share capital in the company died. At the year end, the executors of his estate had not transferred the shares to the new inheritant.

31. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

32. Changes in Equity

The changes in equity during the year after the prior year adjustment are the remeasurement of the assets and liabilities in the defined benefit pension scheme.

Other Comprehensive Income	**2022 €**	2021 €
Retained earnings foreign exchange difference on net investments	**(167,770)**	163,167
Retained earnings staff defined benefit pension remeasurement	**1,638,000**	929,000
	1,470,230	1,092,167

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

20240905055505

33. Reconciliation of Net Cash Flow to Movement in Net Debt

	Opening balance	Foreign Exchange Movement	Closing balance
	€	€	€
Long-term borrowings	(159,978)	-	(159,978)
Exchange differences	-	(167,770)	(167,770)
Total liabilities from financing activities	(159,978)	(167,770)	(327,748)
Total Cash and cash equivalents (Note 17)			9,311,335
Total net cash			8,983,587

34. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 24 November 2023.

20240905055506

SCHLOETTER (IRELAND) DAC

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

20240905053507

Schloetter (Ireland) DAC
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
CONSOLIDATED TRADING STATEMENT
for the financial year ended 31 December 2022

	Schedule	2022 €	2021 €
Sales		**41,776,562**	46,889,695
Cost of sales	**1**	**(26,658,643)**	(29,726,141)
Gross profit		**15,117,919**	17,163,554
Gross profit Percentage		**36.2%**	36.6%
Overhead expenses	**2**	**(14,258,298)**	(13,354,816)
		859,621	3,808,738
Miscellaneous income	**3**	**101,377**	105,993
Net profit		**960,998**	3,914,731

20240905055508

Schloetter (Ireland) DAC
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF SALES
for the financial year ended 31 December 2022

	2022 €	2021 €
Cost of Sales		
Opening stock and work-in-progress	**7,102,838**	4,027,294
Purchases	**26,117,319**	32,606,667
Carriage inwards	**559,133**	498,843
Profit/loss on foreign currency	**(14,875)**	(303,825)
	33,764,415	36,828,979
Closing stock and work-in-progress	**(7,105,772)**	(7,102,838)
	26,658,643	29,726,141

20240905050509

Schloetter (Ireland) DAC
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the financial year ended 31 December 2022

	2022 €	2021 €
Administration Expenses		
Wages and salaries	**5,463,011**	4,923,871
Directors' remuneration	**854,459**	901,850
Employer's PRSI contributions	**1,057,934**	953,911
Directors' defined benefit pension costs	**117,302**	80,520
Staff defined benefit pension costs	**916,760**	767,826
Staff defined benefit current service costs est.	**416,000**	376,000
Employer contributions to the pension scheme est.	**(547,000)**	(394,000)
Staff training	**140,558**	68,841
Contract labour	**42,349**	156,227
Life assurance cover	**314**	-
Staff health insurance	**189,855**	168,882
Commissions payable	**100,792**	124,151
Rent payable	**3,846**	6,407
Rates	**96,238**	85,803
Insurance	**388,203**	392,494
Light and heat	**928,560**	529,520
Repairs and maintenance	**677,611**	615,439
Security	**4,217**	7,858
Printing, postage and stationery	**84,439**	77,033
Advertising	**26,138**	20,605
Telephone	**112,672**	111,388
Computer costs	**87,744**	69,700
Motor vehicle leasing	**204,642**	171,688
Motor and travel	**294,770**	228,175
Pension fund administration costs	**107,138**	64,399
Travelling and entertainment	**169,570**	149,337
Business Entertainment	**55,614**	28,494
Research expenditure	**116,922**	105,173
Legal	**96,504**	156,877
Consultancy	**16,121**	20,296
Payroll administration	**5,804**	5,804
Accountancy	**18,105**	40,067
Management accounting & book-keeping	**22,400**	22,400
Bank charges	**26,520**	34,016
Bad debts provision	**54,245**	(22,594)
Doubtful debts	**3,073**	10,270
Discounts allowed	**13,563**	6,837
Profit/loss on exchange	**(302,072)**	26,819
Canteen	**29,759**	24,354
Health & Safety	**84,992**	102,785
General expenses	**370,948**	486,704
Waste disposal	**106,249**	44,305
Environmental compliance costs	**87,980**	81,577
Treatment plant	**13,024**	11,894
Janitor/concierge costs	**24,570**	6,142
Security systems	**6,114**	-
Pump systems	**10,610**	19,777
Trade subscriptions	**867**	1,772
Profits/losses on disposal of tangibles	**(113,238)**	(36,851)
Auditor's remuneration	**63,659**	65,742
Depreciation of tangible assets	**1,494,006**	1,417,364
Depreciation of intangible assets	**-**	1,676
Charitable donations	**3,342**	1,510
	14,247,803	13,321,135

20240905053510

Schloetter (Ireland) DAC

Finance		
Bank interest paid	**10,495**	33,681
Total Overheads	**14,258,298**	13,354,816

20240905051 1

Schloetter (Ireland) DAC
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME
for the financial year ended 31 December 2022

	2022 €	2021 €
Miscellaneous Income		
Rent receivable - other income	**31,662**	31,445
Government grants received	**6,723**	15,788
Net interest on pension fund assets/liabilities	**(6,000)**	(11,000)
Other Interest	**62,843**	61,090
Bank Interest	**6,149**	8,670
	101,377	105,993

Virtual Cabinet Portal Digital Signatures

Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

https://www.virtualcabinetportal.com/VerifySignedDocument

Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

http://www.virtualcabinetportal.com/WhatIsUTC

20240905051C

Signature 1

Signed by Damian Carey using authentication code ZlhyZEZ6JkZpTzFO at IP address 82.141.193.142, on 2023/11/24 14:45:52 Z.

Damian Carey's e-mail address is: dcarey@schlotter.ie.

Signature 2

Signed by Daniel Chaplin using authentication code Ym5MejAuZHk/SFg0 at IP address 82.141.193.142, on 2023/11/24 14:57:08 Z.

Daniel Chaplin's e-mail address is: dchaplin@schlotter.ie.

Signature 3

Signed by Niall Clinton using authentication code VFNGa1h2VmxtMklr at IP address 20.166.17.167, on 2023/11/30 09:38:50 Z.

Niall Clinton's e-mail address is: niall@clintonhiggins.ie.