HELLERMANNTYTON GROUP PLC

Strategic Report, Directors Report and Financial Statements

For the year ended 31 December 2022

Registered number 08409650

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Contents

STRATEGIC REPORT

Strategic report for the year ended 31 December 2022

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

Business review and principal activities

HellermannTyton Group Plc's ("the company") principal activity is a holding company to HellermannTyton group and its subsidiaries (together "the group").

The company's loss on ordinary activities before taxation for the year ended 31 December 2022 was €927k (2021: loss of €1,318k). The company's net asset position for the year ended 31 December 2022 was €241,125k (2021: €242,052k).

Future developments

The company plans to continue acting as a holding company to the group.

Key performance indicators

The company uses no specific key performance indicators (KPIs) to monitor its performance, due to the limited nature of its activity. Monthly financial reports are prepared for the company and reviewed by the central finance function of the group.

The directors of HellermannTyton Group PLC manage the group's operations on a divisional basis. The divisions are defined as EMEA (Europe, Middle East and Africa), North America, South America and Asia Pacific. The KPIs used at a divisional level to monitor performance and profitability are order intake, turnover, manufacturing margin, trading profit and earnings before interest, tax, depreciation and amortisation (EBITDA) compared to budget and prior period.

The KPIs used to manage the assets and liabilities of the divisions are capital expenditure and trading cash flow compared to budget and prior period, together with a trend analysis of inventory turns, debtor days, creditor days and working capital.

Principal risks and uncertainties

The principal risks and uncertainties of the company are that it may not be able to repay inter-co loans, as the company is dependent on cash inflows from other companies within the group. The group's principal risks and uncertainties are loss of reputation, deterioration of customer relationships and lower priced competition. The group maintains risk registers and engages in mitigating activities to alleviate these risks.

On behalf of the board

H Foster

H Foster
DIRECTOR
Registered Office:

Griffin House
135 High Street
Crawley
West Sussex RH10 1DQ

Registered Number: 08409650

Dated: 28/9/2023 2023

DIRECTORS' REPORT

Directors' report for the year ended 31 December 2022

The directors have pleasure in presenting their report and the audited financial statements of HellermannTyton Group Plc's ("the company") for the year ended 31 December 2022.

Results and dividends

The results of the company for the year under review are set out in the income statement on page 8. €Nil dividend has been declared during the year (2021: €nil).

Future developments
Details of future developments are provided in the strategic report on page 2.

Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out under policies approved by the Board of Directors of HellermannTyton Group PLC. The Board provides the written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

Market risk

(i) Foreign exchange risk
The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Japanese Yen, Pound Sterling and US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

The company has a policy to manage their foreign exchange risk against their functional currency. The company is required to hedge their foreign exchange risk exposure co-ordinated with Central Treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The company's foreign currency assets and liabilities are sufficiently naturally hedged in the year so there was minimal foreign currency exposure, and no further hedging was required.

(ii) Fair value and cash flow interest rate risk
The company's interest rate risk arises from long term borrowings, which are off-set by corresponding interest-bearing loans to group companies. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

(iii) Credit risk
Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "BBB" are accepted.

(iv) Liquidity risk
The group in which the company operates actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and planned expansions.

Capital Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders, and to also maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to its shareholders, return capital to its shareholder or issue new shares.

Political contribution

No political donations were made by the Company during the year (2021: Nil).

Accounting records

The Directors have taken appropriate measures to comply with the requirements of the Companies Act 2006 with regard to maintaning adequate accounting records. The Company's accounting records are maintained at the registered office address in the United Kingdom.

DIRECTORS' REPORT (continued)

Directors

The directors of the company who served during the year and up to the date of signing the financial statements were as follows:

H Foster
A Leyland

The directors are covered by the indemnity insurance held by the HellermannTyton Group PLC. The indemnity was in force throughout the financial year and is currently in force.

Disclosure of information to auditors

Each of the directors who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information as defined by section 418 of the Companies Act 2006 of which the company's auditors are unaware; and that they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The directors consider it appropriate to prepare these financial statements on a going concern basis due to the following reasons.

Whilst the company has net current liabilities, the directors have received written confirmation from the ultimate parent company, Aptiv plc that it will continue to provide financial support to the company until 30 September 2024. The entity is a holding company and doesn't prepare trading forecasts but expect the results for the period to 30 September 2024 to be comparable to those for the current financial period.

After consideration of the above and the parental support, the directors are confident of the company's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis for preparing the financial statements.

Subsequent events

There were no significant events after the balance sheet date.

Independent auditor

The auditors, Ernst & Young, Chartered Accountants, were appointed in the year in accordance with section 485 of the Companies Act 2006.

On behalf of the board

H · Foster

H Foster
DIRECTOR
Registered Office:

Griffin House
135 High Street
Crawley
West Sussex RH10 1DQ
Registered Number: 08409650

Dated: 28 / 9 / 2023

Directors' responsibility statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable UK law, strategic report and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in the UK and Ireland).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that year and otherwise comply with the Companies Act 2006.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and 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

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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2006 and enable the financial statements to be 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELLERMANNTYTON GROUP PLC

Opinion

We have audited the financial statements of HellermannTyton Group PLC for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 30th September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HELLERMANNTYTON GROUP PLC (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, environmental, bribery and corruption practices and Miscellaneous Reporting Regulations 2018.
- We understood how the Company is complying with those frameworks by making enquiries of management. We corroborated our enquiries through reading the board minutes, and we noted that there was no contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through inquiry of management, those charged with governance and others within the entity, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young

Mark Hegarty (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor
Cork
Date: 29 September 2023

STATEMENT OF COMPRESENSIVE INCOME FOR THE YEAR ENDED 31 December 2022

	NOTES	2022 €000	2021 €000
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		(67)	(679)
Operating (loss)	4	(67)	(679)
Interest payable and similar charges	6	(860)	(639)
(Loss) on ordinary activities before taxation		(927)	(1,318)
Tax on (loss) on ordinary activities	7	-	-
(Loss) for the financial year		(927)	(1,318)

All items in the profit and loss account relate to continuing operations.

The company has no other comprehensive income or expense for the current year or period other than those included above and accordingly no statement of other comprehensive income has been presented.

The notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	NOTES	2022 €000	2021 €000
Fixed assets			
Tangible assets	9	-	-
Investments	8	378,081	378,081
		378,081	378,081
Current assets			
Debtors			
- amounts falling due within one year	10	1,510	1,563
Cash at bank and in hand		94	38
Loans owed by group undertakings	11	8,921	8,856
		10,525	10,457
Creditors			
Amounts falling due within one year	12	(4,191)	(3,601)
Loans owed to group undertakings	13	(143,290)	(142,885)
		(147,481)	(146,486)
Net current (liabilities)		(136,956)	(136,029)
Total assets less current liabilities		241,125	242,052
Net assets		241,125	242,052
Capital and reserves			
Called up share capital	15	2,210	2,210
Capital redemption reserve		100	100
Profit and loss account		238,815	239,742
Total shareholders' funds		241,125	242,052

The notes on pages 11 to 16 form part of these financial statements.

The financial statements were authorised for issue by the board of directors on 28/9/ 2023 and were signed on its behalf by:

H · Foster

H Foster
Director
Registered Office:

Griffin House
135 High Street
Crawley
West Sussex RH10 1DQ

Registered Number: 08409650

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital €000	Capital redemption reserve €000	Profit and loss account €000	Total shareholders' funds €000
Balance as at 1 January 2021	2,210	100	241,060	243,370
Loss for the financial year	-	-	(1,318)	(1,318)
Total comprehensive loss for the year	-	-	(1,318)	(1,318)
Balance as at 31 December 2021	2,210	100	239,742	242,052
Loss for the financial year	-	-	(927)	(927)
Total comprehensive loss for the year	-	-	(927)	(927)
Balance as at 31 December 2022	2,210	100	238,815	241,125

Notes to the financial statements for the year ended 31 December 2022

1 General Information

HellermannTyton Group Plc's ("the company") principal activity is that of a holding company.

The company is a public company limited by shares and is incorporated and domiciled in England, United Kingdom registered under the Companies Act 2006. The address of its registered office is Griffin House, 135 High Street, Crawley, West Sussex, RH10 1DQ with a registered number 08409650.

2 Statement of compliance

The financial statements of HellermannTyton Group Plc have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared in Euro, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest Euro. These financial statements have been prepared on the going concern basis, and under the historical cost convention.

Going Concern

The directors consider it appropriate to prepare these financial statements on a going concern basis due to the following reasons.

Whilst the company has net current liabilities, the directors have received written confirmation from the ultimate parent company, Aptiv plc that it will continue to provide financial support to the company until 30 September 2024. The entity is a holding company and doesn't prepare trading forecasts but expect the results for the period to 30 September 2024 to be comparable to those for the current financial period.
After consideration of the above and the parental support, the directors are confident of the company's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis for preparing the financial statements.

Exemptions for qualifying entities under FRS 102

HellermannTyton Group Plc meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements.
The following exemptions have been taken:

- The requirements of Section 7 Statement of Cash Flows (Section 3 Financial Statement Presentation paragraph 3.17(d)).
- The requirements of Section 11 Basic Financial Instruments paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) (and 12 Other Financial Instruments paragraphs 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), and 12.29A).
- The requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23.
- The requirement of Section 33 Related Party Disclosures paragraph 33.7.

Tangible assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is provided at rates calculated to write off the cost of fixed assets less estimated residual value on a straight line basis over the expected useful economic lives of the assets concerned. The asset life is estimated as 5 years.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Foreign currencies

The company has chosen to present the financial statements in Euros. The functional currency of the company is the Euro.

Notes to the financial statements for the year ended 31 December 2022 (continued)

3 Summary of significant accounting policies (continued)

Tax accounting policy

(i) Current tax
The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured based on amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

Financial instruments note

Financial instruments
The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.
Financial assets are assessed for indicators of impairment at each reporting year end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

(ii) Basic financial liabilities
Basic financial liabilities, including trade and other payables that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Foreign exchange

Transactions in currencies other than sterling are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are recognised in the Income Statement.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially recognised at fair value of the consideration received, net of issue costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement.

Interest payable/receivable

Interest payable and interest receivable has been recognised in the profit and loss account using the effective interest method.

Notes to the financial statements for the year ended 31 December 2022 (continued)

Called up share capital presented as equty

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Judegements and key sources of estimation uncertainity

Estimates and judgements made in the process of preparing the financial statements are continually evaluated and are based on expected future events that are believed to be reasonable under the circumstances. The directors make estimates and assumptions concerning the future in the process of preparing the financial statements. The directors have determined there are no significant estimates or judgements made in the preparation of the financial statements.

4 Operating loss

	2022 €000	2021 €000
Is arrived at after charging/(crediting):		
Fees payable for the audit	13	11
Fees payable for Tax services	5	4
Foreign exchange gains/losses	(4)	(4)
Foreign exchange gains on revaluation of intra-group loans	(112)	(293)

5 Directors' remuneration

No emoluments were paid by the company to the directors in respect of their services (2021: €nil).

The directors were also employees of another group company and did not receive any remuneration in relation to their services for the company. The directors' time is deemed inconsequential to the company and as such their remuneration has not been disclosed.

6 Net interest expense

	2022	2021
Interest payable and similar charges		
Interest payable on group loans	(860)	(639)

7 Tax on loss on ordinary activities

Reconciliation of tax charge:
Tax assessed for the year differs from the standard rate of corporation tax in the UK for the year ended 31 December 2022 of 19% (2021: 19%).

The difference is reconciled below.

	2022 €000	2021 €000
(Loss) on ordinary activities before taxation	(927)	(1,318)
Corporation tax at 19% (2021: 19%)	(176)	(250)
Group relief surrendered	176	250
Tax charge for the year	-	-

Factors affecting current and future tax charges:

The UK rate of Corporation Tax remain at 19% for the years starting 1 April 2017, 2018, 2019, 2020 and 2021. An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021.

A deferred tax asset for tax losses at 19% of €650,000 (2021: €474,000) has not been recognised by the company as it is considered unlikely that the asset will be recovered in the foreseeable future.

Notes to the financial statements for the year ended 31 December 2022 (continued)

8 Investments	2022	2021
	€000	€000
Cost and net book amount:		
At 1 January	378,081	378,081
Additions and provisions	-	-
At 31 December	378,081	378,081

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The following were the direct or indirect subsidiary undertakings of the company:

Name	Location	Class of share	Holding at 31 December 2022	Holding at 31 December 2021
HellermannTyton Holdings Ltd*	UK	Ordinary	100%	100%
HellermannTyton Alpha S.à r.l.	Luxembourg	Ordinary	100%	100%
HellermannTyton Beta S.à r.l.	Luxembourg	Ordinary	100%	100%
HellermannTyton Finance PLC	UK	Ordinary	100%	100%
HellermannTyton Ltd	UK	Ordinary	100%	100%
HellermannTyton SAS	France	Ordinary	100%	100%
HellermannTyton AB	Sweden	Ordinary	100%	100%
HellermannTyton (Pty) Ltd	South Africa	Ordinary	100%	100%
HellermannTyton GmbH	Austria	Ordinary	100%	100%
HellermannTyton Ltda	Brazil	Ordinary	100%	100%
HellermannTyton Pte Ltd	Singapore	Ordinary	100%	100%
HellermannTyton Data Ltd	UK	Ordinary	100%	100%
HellermannTyton Co., Ltd	Japan	Ordinary	100%	100%
HellermannTyton Australia Pty Ltd	Australia	Ordinary	100%	100%
HellermannTyton Rohvel SL	Spain	Ordinary	100%	100%
HellermannTyton Espana SL	Spain	Ordinary	100%	100%
HellermannTyton Srl	Argentina	Ordinary	100%	100%
HellermannTyton Sp Zoo	Poland	Ordinary	100%	100%
HellermannTyton Srl	Italy	Ordinary	100%	100%
HellermannTyton Wuxi Co Ltd	China	Ordinary	100%	100%
HellermannTyton Private Ltd	India	Ordinary	100%	100%
HellermannTyton YH	Korea	Ordinary	100%	100%
HellermannTyton OOO	Russia	Ordinary	100%	100%
Rebafin GmbH	Austria	Ordinary	100%	100%
HellermannTyton Kft	Hungary	Ordinary	100%	100%
Staeng Ltd	UK	Ordinary	100%	100%
On-Site Ltd	UK	Ordinary	100%	100%
Harwich Holdings SAS	France	Ordinary	100%	100%
HellermannTyton AS	Norway	Ordinary	100%	100%
HellermannTyton Holdings AB	Sweden	Ordinary	100%	100%

* Subsidiary owned directly

Notes to the financial statements for the year ended 31 December 2022 (continued)

9 Tangible assets

	Furniture fixtures and fittings €000
Cost	
At 1 January 2022	505
At 31 December 2022	505
Accumulated depreciation	
At 1 January 2022	(505)
Charge for the year	-
At 31 December 2022	(505)
Net book amount	
At 31 December 2022	-
At 31 December 2021	-

10 Debtors

	2022 €000	2021 €000
Amounts owed by group undertakings	1,511	1,466
VAT and other taxes	(2)	28
Prepayments and accrued income	1	69
Total debtors	1,510	1,563

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11 Loans owed by group undertakings

	2022 €000	2021 €000
Loans owed by group undertakings	8,921	8,856
Total loans owed by group undertakings	8,921	8,856

Loans owed by group undertakings due within one year are interest free and repayable on demand.

12 Creditors: amounts falling due within one year

	2022 €000	2021 €000
Amounts owed to group undertakings	4,108	3,441
Accruals and deferred income	83	160
	4,191	3,601

Amounts owed to group undertakings relate to recharged transaction costs that are settled according to intercompany credit terms, and are unsecured, repayable on demand and interest free.

13 Loans owed to group undertakings

	2022 €000	2021 €000
Loans owed to group undertakings	143,290	142,885
Total loans owed to group undertakings	143,290	142,885

Loans owed to group undertakings have incurred interest costs of €860k (2021: €639k) at interest rates of 0.57% to 5.64% (2021:1% to 3.12%), and are repayable on demand.

14 Financial Instruments

The company has the following financial instruments:

	Notes	2022 €000	2021 €000
Financial assets that are debt instruments measured at amortised cost			
- Amounts owed by group undertakings	10	1,511	1,466
- Loans owed by group undertakings	11	8,921	8,856
		10,432	10,322
Financial liabilities measured at amortised cost			
- Amounts owed to group undertakings	12	4,108	3,441
- Loans owed to group undertakings	13	143,290	142,885
		147,398	146,326

Notes to the financial statements for the year ended 31 December 2022 (continued)

15 Called up share capital

Ordinary shares of €0.01 each	2022 Number '000	2022 €000	2021 Number '000	2021 €000
Allotted and fully paid				
At 1 January	221,024	2,210	221,024	2,210
Issued during the year	-	-	-	-
At 31 December	221,024	2,210	221,024	2,210

Capital redemption reserve	2022 €000	2021 €000
At 1 January and 31 December	100	100

16 Cash flow statement

The company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, in the parent company's (APTIV PLC) financial statements. Includes the Company's cash flows. The Company's shareholders have been notified, and have no objection to, the use of this exemption by the Company's shareholders.

17 Related party transactions

During the financial year the company was a wholly owned subsidiary of APTIV PLC, a company headquartered in Dublin which prepares consolidated financial statements. The company has taken advantage of the exemption provided under the scope of FRS 102 section 33 not to include details of transactions with other companies which are subsidiaries of HellermannTyton Group PLC or APTIV PLC. There are no other related party transactions.

No emoluments were paid by the company to key management personnel, including directors and members of senior management, in respect of their services.

18 Ultimate parent company

The ultimate parent and controlling company is APTIV PLC a company headquartered in Dublin, Ireland. It is the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2022. Copies of these financial statements can be obtained by writing to accounts can be obtained by writing to APTIV PLC, 5 Hanover Quay, Grand Canal Dock, Dublin D02 VY79, Ireland.

19 Post balance sheet event

There were no significant events after the balance sheet date.

20 Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 28 September 2023 and were signed on its behalf on that date.