Registered number: 10752899

PBE GROUP LTD

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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PBE GROUP LTD

COMPANY INFORMATION

Directors	R J Champion De Crespigny S J Champion De Crespigny C Glassburn N J Hamway G A Rober
Company secretary	G A Rober
Registered number	10752899
Registered office	Unit 5, Cordwallis Business Park Clivemont Road Maidenhead SL6 7BU
Independent auditor	Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

The directors present their strategic report for the year ended 31 December 2023.

The principal activities of PBE Group Ltd (the "Company") are that of an investment holding company which also provides management services to its subsidiaries.

The Company is registered and domiciled in the United Kingdom.

Business review

The Company acts as a holding company. Company loss for the year was £2,024,000 (2022: loss of £3,001,000). Dividends received in the year was £nil (2022: £nil).

Principal risks and uncertainties

The main risks faced by the Company and its subsidiaries are the risks associated with the subsidiaries being able to manage their risks. Further disclosure is given in the consolidated financial statement of PBE Investors Limited.

The primary risks that have the potential to adversely impact on our business over the next twelve months are considered to be as follows:

Downturn or instability in major markets
Adverse changes in the major markets in which the company operates can have a significant impact on the performance. The directors identify key market drivers and monitor the trends and forecasts, as well as maintaining close relationships with key customers.

Loss of key personnel
The company is built upon a strong management team and the loss of key personnel can have an impact on the company. The company places high importance on developing and retaining employees to help in mitigating this risk.

Liquidity risk
Liquidity risk is managed on a group-wide basis. The group operates a system whereby any excess cash held by an individual sibsidiary company is tranferred to a global cash pool. Similarly, if the company requires additional
cash funds it can be draw down funds from the cash pool.

Financial key performance indicators

The directors of the company monitor the performance of the PBE Investors Limited Group as a whole using its financial and other key performance indicators. These are set out in the annual report and consolidated financial statements of PBE Investors Limited.

Employee Engagement

During the year the company had 7 employees (2022: 6).

Directors' statement of compliance with duty to promote the success of the company (Section 172(1) statement)

The directors have acted in a way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so has given regard, amongst other matters, to:

Business relationships
The company is a holding company for the investments in subsidiary undertakings (see note 11 for further details) and for head office costs. The company maintains good relationships with all of the subsidiaries, sharing common directors and the same overall top company. Their business values are aligned.

Management
The management team are committed and openly engaged with the parent company's shareholders through regular board meetings and effective dialogue. The shareholders are actively engaged in understanding our strategy, culture, people and the performance of share objectives for the short, mid and longer terms.

Employee Involvement
During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encourage to present their suggestions and ideas on the company's performances. Regular meetings are held between local management and employees to allow a free flow of information.

This report was approved by the board and signed on its behalf by:

DocuSigned by:
Stuart Champion
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S J Champion De Crespigny
Director

Date: 25 April 2024

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company is that of a holding and management company. The directors anticipate the company will continue to operate in this manner for the forseeable future.

Results and dividends

The loss for the year, after taxation, amounted to £2,024,000 (2022: £3,001,000).

Dividends amounting to £Nil (2022: £Nil) were paid during the period. The directors do not recommend the payment of further dividends in respect of the year.

Directors

The directors who served during the year were:

S Champion De Crespigny
R Champion De Crespigny
C Glassburn
N Hamway
G Rober

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Strategic Report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

Streamlined Energy Carbon Reporting (SECR) exemption

The company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as its energy consumption in the United Kingdom for the year is 40,000kWh or lower.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Stuart Champion
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S J Champion De Crespigny
Director

Date: 25 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBE GROUP LTD

Opinion

We have audited the financial statements of PBE Group Ltd (the 'Company') for the year ended 31 December 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 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 United Kingdom, including the Financial Reporting Council'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 of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBE GROUP LTD (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

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

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 the Directors' report.

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

- adequate accounting records have not been kept, 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 3, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthroughs;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, specifically, but not limited to those in relation to foreign exchange calculations and intercompany transactions.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PBE GROUP LTD (CONTINUED)

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.

Neil Calder

Neil Calder (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 24 April 2024

PBE GROUP LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Administrative expenses		(1,739)	(2,363)
Exceptional administrative expenses	10	-	(1,155)
Other operating income	3	1,700	1,702
Operating loss	4	(39)	(1,816)
Interest receivable and similar income		273	13
Interest payable and similar expenses	8	(2,227)	(1,198)
Loss before tax		(1,993)	(3,001)
Tax on loss	9	(31)	-
Loss for the financial year		(2,024)	(3,001)

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

The notes on pages 12 to 20 form part of these financial statements.

PBE GROUP LTD
REGISTERED NUMBER: 10752899

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £000		2022 £000
Fixed assets					
Investments	11		21,451		21,601
			21,451		21,601
Current assets					
Debtors: amounts falling due within one year	12	11,618		14,964	
Cash at bank and in hand		675		1,976	
		12,293		16,940	
Creditors: amounts falling due within one year	13	(34,346)		(11,903)	
Net current (liabilities)/assets			(22,053)		5,037
Total assets less current liabilities			(602)		26,638
Creditors: amounts falling due after more than one year	14		-		(25,216)
Net (liabilities)/assets			(602)		1,422
Capital and reserves					
Called up share capital	16		3,148		3,148
Profit and loss account			(3,750)		(1,726)
Shareholders' (deficit)/ funds			(602)		1,422

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Stuart Champion
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S J Champion De Crespigny
Director

Date: 25 April 2024

The notes on pages 12 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2023	3,148	(1,726)	1,422
Loss for the year	-	(2,024)	(2,024)
At 31 December 2023	3,148	(3,750)	(602)

The notes on pages 12 to 20 form part of these financial statements.

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2022	3,148	1,275	4,423
Loss for the year	-	(3,001)	(3,001)
At 31 December 2022	3,148	(1,726)	1,422

The notes on pages 12 to 20 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

PBE Group Ltd is a limited liability company incorporated and domiciled in the United Kingdom. The address of the registered office is disclosed on the company information page.

The financial statements are prepared in sterling (£), which is the functional currency of the company. All amounts in the financial statements have been rounded to the nearest £1000. The financial statements are for the year ended 31 December 2023 (2022: year ended 31 Decemer 2022).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemptions available under the standard in relation to financial instruments, presentation of a statement of cash flows and the aggregate remuneration of key management personnel. Where required, equivalent disclosures are given in the group accounts of PBE Investors Limited.

1.3 Going concern

The company holds bank loans totalling £22,668,000 at 31 December 2023 which are used to fund the activities of the wider PBE Investors Limited group of companies. In addition, at 31 December 2023 the Group has undrawn facilities of £2,670,000 and cash and cash equivalents of £9,336,000. These bank facilities were extended on 20 February 2024 and are now due for renewal in July 2025. At the time of signing these accounts, the directors have considered the going concern position. They have prepared forecasts for a period until December 2025, which show that the group will be cash generative, operate within the available facilities and satisfy the financial covenants set on these facilities throughout this period. The facilities are due for renewal in July 2025 and in light of the forecasts prepared the directors expect to secure suitable replacement facilities ahead of that date.

Excluding the bank loans discussed above the company remains in a net current assets position but has net liabilities of £602,000 at 31 December 2023. The parent company has confirmed in writing that it will support the company to meet its liabilities as they fall due for a period of at least 12 months from the approval of these financial statements. On this basis the directors have prepared these financial statements on a going concern basis.

1.4 Financing costs

Costs incurred in raising finance are deducted from the proceeds received from the issue and amortised over the term of the capital instrument.

1. Accounting policies (continued)

1.5 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilites denominated in foreign currencies are recognised in the profit and loss account.

1.6 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

1.7 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.8 Current and deferred taxation

The tax charge comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised# the extend that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1. Accounting policies (continued)

1.9 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment, including any contingent consideration paid at the time of acquisition. When the contingent consideration is settled, the investment is remeasured based on the actual consideration paid.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors of the company make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Recoverability of debtors

Group and other receivables are recognised to the extent that they are judged recoverable. The directors review are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The directors make allowances for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

3. Other operating income

	2023 £000	2022 £000
Other operating income	1,700	1,702

4. Operating loss

The operating loss is stated after (crediting)/ charging:

	2023 £000	2022 £000
Exchange differences	(234)	13

5. Auditor's remuneration

	2023 £000	2022 £000
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	5	5

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £000	2022 £000
Wages and salaries	1,299	1,113
Social security costs	134	167
Cost of defined benefit scheme	32	33
	1,465	1,313

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Employees	4	3
Directors	3	3
	7	6

7. Directors' remuneration

	2023 £000	2022 £000
Directors' emoluments	950	813

The highest paid director received remuneration of £432,000 (2022: £388,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £21,600 (2022: £20,600).

8. Interest payable and similar expenses

	2023 £000	2022 £000
Bank interest payable	2,227	1,198

9. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 23.5% (2022: 19%). The differences are explained below:

	2023 £000	2022 £000
Loss on ordinary activities before tax	(1,993)	(3,001)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022: 19%)	(468)	(570)
Effects of:		
Expenses not deductible for tax purposes	2	-
Impairment of intercompany loan balances	-	219
Unrelieved tax losses carried forward	123	351
Group relief surrendered	343	-
Withholding tax on foreign interest	31	-
Total tax charge for the year	31	-

Factors that may affect future tax charges

There are no factors that may affect the future tax charge.

10. Exceptional items

	2023 £000	2022 £000
Impairment of intercompany loan balances	-	1,155
	-	1,155

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2023	21,601
Remeasurement (see note 1.10)	(150)
At 31 December 2023	21,451

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Pyott Boone Holdings Inc.	Ordinary	100%
Pyott Boone Electronics Inc. *	Ordinary	100%
PBE Australlia Pty Ltd *	Ordinary	100%
PBE Axell Pty Ltd	Ordinary	100%
Pyott Boone Electronics Canada Limited	Ordinary	100%
PBE Europe Limited	Ordinary	100%
PBE South Africa Proprietary Limited	Ordinary	100%
PBE Rutherford Mining Pty Ltd	Ordinary	100%
ADE Power Pty Ltd	Ordinary	100%
PBE Power Production Malaysia Sdn. Bhd.	Ordinary	100%
PBE Rutherford Pte. Ltd.	Ordinary	100%
ADE Power Limited	Ordinary	100%

* Indirect subsidiaries

11. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The registered office address of each subsidiary is as follows:

Name

Pyott Boone Holdings Inc.- 850 New Burton Road Suite 201, Dover, Delaware

Pyott Boone Electronics Inc. - 1459 Wittens Mill Road, North Tazewell, Virginia 24630

PBE Australlia Pty Ltd - 3 Kilcoy Drive, Tomago NSW 2322

PBE Axell Pty Ltd - 3 Kilcoy Drive, Tomago NSW 2322

Pyott Boone Electronics Canada Limited - 3-2912 Poole Crt Val Caron, ON P3N 1B2 Canada

PBE Europe Limited - Unit 5 Cordwallis Business Park, Clivemont Road, Maidenhead, England, SL6 7BU

PBE South Africa Proprietary Limited - Unit 14, Greenwich Grove, Station Road, Rondebosch, 7700 South Africa

PBE Rutherford Mining Pty Ltd - 3 Kilcoy Drive, Tomago, NSW 2322

ADE Power Pty Ltd - 3 Kilcoy Drive, Tomago, NSW 2322

PBE Power Production Malaysia Sdn. Bhd. - Level 21, The Gardens South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur

PBE Rutherford Pte. Ltd. - 16 Boon Lay Way, #01-55, Tradehub 21, Singapore (609965)

ADE Power Limited - 14 Langthwaite Business Park Langthwaite Road, South Kirkby, Pontefract, England, WF9 3AP

12. Debtors

	2023 £000	2022 £000
Amounts owed by group undertakings	11,580	14,958
Prepayments and accrued income	38	6
	11,618	14,964

13. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Bank loans	22,688	2,000
Trade creditors	81	86
Amounts owed to group undertakings	10,261	9,437
Other taxation and social security	203	200
Other creditors	1,052	1
Accruals and deferred income	61	179
	34,346	11,903

Amounts owed to group undertakings are repayable as notified in writing by the lender, provided that such date is not earlier than 31 January 2024. Interest will accrue at a rate of 2.3297% per annum.

14. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Bank loans	-	22,516
Other creditors	-	2,700
	-	25,216

15. Loans

Analysis of the maturity of loans is given below:

	2023 £000	2022 £000
Amounts falling due within one year		
Bank loans	22,688	2,000
	22,688	2,000
Amounts falling due 1-2 years		
Bank loans	-	22,516
	-	22,516
	22,688	24,516

The bank loan is secured by a fixed and floating charge over the assets of the group. It is repayable in quarterly installments of £500,000, with a final balancing payment due April 2024. Interest is payable at a rate of 3.75% above SONIA. After the year end there has been an extension on this facility with repayment date of July 2025.

16. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
3,148,011 (2022: 3,148,011) Ordinary shares of £1 each	3,148	3,148

17. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £32,324 (2022: £33,000). Contributions totaling £5,614 (2022: £Nil) were payable to the fund at the balance sheet date and are included in other taxation and social security.

18. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £000	2022 £000
Not later than 1 year	-	66
	-	66

19. Related party transactions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has take advantage of FRS 102 Section 33.1A exemption from disclosing transactions with group undertakings.

20. Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is PBE Investors Limited, a limited company registered in Malta. PBE Investors Limited is controlled by its shareholders.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is PBE Investors Limited. Consolidated accounts are available from PBE Investors Limited at Level 7, Portomaso Business Tower, St Julians STJ 4011, Malta.