

Registered number: 00888236

WALSALL PRESSINGS COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WALSALL PRESSINGS COMPANY LIMITED

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WALSALL PRESSINGS COMPANY LIMITED

COMPANY INFORMATION

Directors	D R Johanson R J Markun
Registered number	00888236
Registered office	Wednesbury Road Walsall West Midlands WS1 4JW
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

WALSALL PRESSINGS COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2024

Introduction

The directors present their strategic report on the company for the year ended 31 March 2024 ("FY2024"). The principal activity of the company during the year continued to be that of the manufacture of metal pressings and welded assemblies for the automotive industry.

Walsall Pressings Company Limited ("Walpres") continues to evolve as an international player in the automotive industry and beyond. Supplying to a wide range of both Original Equipment Manufacturers ("OEM") and Tier one customers, Walpres's expertise is in the supply of metal stampings, tube manipulation and assemblies throughout the vehicle structure. Walpres has an established international footprint which is well situated to support its customers on a worldwide basis.

Business review and key performance indicators

The company's results for the year ended 31 March 2024 reflect a recovery in customer demand after the adverse effects of the Covid-19 pandemic, Brexit, Russia's invasion of Ukraine and microchip shortages. The company continued to be impacted by raw material price rises, inflation, trapped labour, supply chain issues, customer plant stoppages and customer insourcing. Customer production schedules continued to fluctuate as the industry as a whole wrestled with similar challenges along with changeable consumer demand.

The directors monitor the performance of the company by reference to key performance indicators, including turnover, gross profit and margin, earnings before interest, tax, depreciation and amortisation ("EBITDA"), and key areas influencing working capital. These are discussed in more detail below.

The company recorded turnover of £49.1m in FY2024, an increase of 10.9% when compared with turnover in FY2023 of £44.3m, following a recovery of OEM build volumes.

The gross profit for FY2024 was £5.0m, a decrease of £2.3m compared with the gross profit for FY2023 of £7.3m and the gross profit margin decreased to 10.4% in FY2024 from 16.5% in FY2023. The prior year's profit included the benefit of a retrospective customer price increase while the current year was constrained by higher material and direct labour costs.

The operating profit was £2.0m in FY2024 (FY2023: £4.0m). The decrease in operating profit reflected the flow through of gross profit.

The financial position of the company continues to be strong; with net assets of £18.6m as at 31 March 2024 (2023: £16.6m) and net current assets of £18.0m compared with £16.0m at the prior year end. The increase in both is due to the profit incurred in the year.

Stock remained fairly stable, decreasing from £5.1m at 31 March 2023 to £5.0m at 31 March 2024.

Debtors predominantly consists of amounts due from group undertakings of £20.8m (2023: £17.2m). Trade debtors increased from £2.4m at 31 March 2023 to £3.2m at 31 March 2023 due to the increased sales.

Trade creditors remained relatively stable, decreasing from £6.6m at 31 March 2023 to £6.2m at 31 March 2024. Overall creditors falling due within one year increased from £11.4m at 31 March 2023 to £13.1m at 31 March 2024 predominantly due to utilisation of the company's invoice discounting facility.

The company's working capital and longer-term financing needs are met through invoice discounting and group debt. The wider group's working capital and longer-term financing needs continue to be met through a combination of external term loans, an overdraft facility and shareholder debt and equity. The directors and the management team are dedicated to maintaining transparent and collaborative working relationships with all key stakeholders. Consequently, the group maintains ongoing dialogue with facility providers and this ensures the facilities continue to be made available.

WALSALL PRESSINGS COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Business review and key performance indicators (continued)

Post balance sheet date, the group has undertaken a recapitalisation which saw the second lien lender exchange part of its debt for a majority equity stake in the group, while certain other unsecured creditors exchanged their debt for minority equity stakes. As part of this recapitalisation, the group renegotiated the terms of the loans and facilities provided by its key financing partners, extending the repayment of the loans that were previously due in June 2025 to June 2028. In addition, the deferral of some capital repayments was agreed and the interest rate applied to some of the facilities was reduced. Management considers that the covenants which have been agreed as part of this refinancing process will be complied with, based upon the board-approved forecasts that have been shared with the financing partners.

Other key performance indicators

Health and safety

The group invests in training and is committed to maintaining a good quality and motivated workforce. The directors are committed to taking measures to continuously improve the health, safety and welfare of all their staff, this includes a training and risk assessment programme. There was one RIDDOR reportable accident in the company during 2024 (2023: nil). All accidents are thoroughly investigated, and steps taken to avoid a re-occurrence.

Quality control

The manufacturing plant holds ISO/TS 16949 accreditation, the de facto automotive quality standard. Individual site quality management systems are externally audited against this standard on an annual basis. The directors are committed to reduce energy consumption and CO2 emissions. The company holds ISO14001 accreditation, which incorporates an action plan for environmental improvement planning, a part of which is addressing energy consumption and CO2 emission reduction.

Principal risks and uncertainties

Financing risk

As noted above, the company, through its parent company, is reliant upon third party lenders. The group's directors and management team are dedicated to maintaining a transparent and collaborative working relationship with these lenders, ensuring that the financing requirements of the group are met, taking account of both short-term and longer-term needs.

After the balance sheet date and before the date of approval of these financial statements, the group has renegotiated the terms of the loans and facilities provided by its key financing partners, extending the repayment of the loans due in June 2025 to June 2028. In addition, management considers that the covenants which have been agreed as part of this refinancing will be complied with based upon the board approved forecasts which have been shared with financing partners. The forecasts have been prepared based on available data surrounding assumed pricing, volumes and liquidity including information received from customers on expected order volumes. The group directors have considered relevant actions to mitigate any negative variances against the forecast and believe such actions, if necessary, will allow the group to continue to meet the loan covenants. The group, as a key supplier, continues to enjoy strong customer relationships. The nature of these strategic relationships coupled with similarly strong supplier relationships is considered by the directors to be pivotal, should the need arise, to discuss financial arrangements.

Raw material price movement

Certain customer contracts allow for the update of raw material price movement, on a periodic basis. This provides security against commodity price movements. Other customer contracts provide for the purchase of material at a price fixed by the customer, at the start of the contract. Collectively, our contracts with customers protect the business from the impact of volatility in raw material prices.

WALSALL PRESSINGS COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Principal risks and uncertainties (continued)

Inflation

The UK and European inflation rates remain relatively high, although easing in recent months. This has increased costs within the company. In mitigation, we have discussed and agreed price increases with our customers, in line with the inflationary impact on the business. The price of steel has a major impact on the financial performance of the company, but currently is remaining at lower levels than the exceptionally high prices experienced during the previous financial year.

Semi conductor (micro) chips

Our customers are seeing some easing of the difficulties procuring the quantity of micro chips required to meet their scheduled production requirements as result of production disruption caused by Covid 19. This had caused operational difficulties through the entire automotive supply chain and Walpres was impacted with short term and longer term production disruption, caused by our customers. Disruption continued throughout 2022 and early 2023, although there are signs of the situation stabilising. We partially mitigated this with a flexible workforce. In addition, we closely monitor and react quickly to these short term and longer term fluctuations, to limit the impact of this disruption and will seek potential recovery of cost from our customers.

Customer concentration

The company is reliant on certain key customers who comprise a significant percentage of the company's annual revenues. The company mitigates this risk by maintaining a strong relationship with key customers and providing a high quality product and efficient service and thus being recognised as a reliable strategic business partner.

Geo-political uncertainty

The devastating humanitarian situation in Ukraine continues to be closely monitored by the company. The conflict has had an indirect impact to the business despite having no direct suppliers in Ukraine or Russia. The indirect risk of disruption in our customer supply chains is closely monitored by the company. The secondary impact of sanctions and counter sanctions is also being monitored by the company. Our customers are adept at managing disruptions in their global supply chains and we anticipate that the long-term impact on the company will be moderate.

Data and compliance risk

The company is aware of the increased risk of ransomware and other IT security issues. To mitigate this risk, the company ensures it is running the latest versions of all software and maintains a strict firewall discipline. Data is regularly backed up.

The directors consider compliance risk including the requirement to comply with the Data Protection Act 2018 and UK General Data Protection Regulations ("GDPR") as essential to the operations of its core activities. Ensuring sensitive data is protected under GDPR is fundamental for both compliance and reputation.

WALSALL PRESSINGS COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Post balance sheet activity and future plans

Subsequent to the year end, as a result of a corporate restructuring in February 2025, D R Johanson ceased to be the ultimate controlling party and the ultimate controlling party of the group became Tosca Debt Capital GP II LLP ("TDC"). There has been no change in the business of the group, strategy or the executive management team.

As part of the on-going restructuring, certain debts in the parent company, Ricor Global Limited, been cancelled or waived, including capitalised interest and redemption premium of the debt-like preferred shares, loans from shareholders and deferred consideration. The second lien lender, Tosca Debt Capital (Luxembourg) SARL, has confirmed that they will write down existing debt with Ricor Global Limited to a residual balance of £9.5m by swapping capitalised interest on other loans and the redemption premium fee for new and existing equity. In addition, TDC will make additional funding available to Ricor Global Limited in the form of a new £6.1m facility.

Both of the parent company's lenders have credit committee approval to an extension of the existing finance facilities by 36 months to June 2028. In addition, the senior lender has agreed to a deferral of capital repayments until January 2027.

In addition to the above, the company had accrued a debt to a customer at 31 March 2024 of £2,085,403 which has subsequently been waived.

Statement by the directors on performance of their statutory duties in accordance with s.172 (1) Companies Act 2006

The company recognises the importance of delivering effective corporate governance in supporting the long-term success and sustainability of its business and operates under high standards of corporate governance.

The directors are required to act in the way that they consider would be most likely to promote the success of the company for the benefits of its members as a whole, with regards to the matters below, and work in collaboration with the group's senior management team in order to achieve this.

With the formation of a new group management board, more formality has been brought to the review and challenge of financial performance, liquidity management and business decisions. Clear authority limits and levels have been set for management.

The likely consequences of any decision in the long-term

The directors consider the medium and long-term impact of decisions when formulating plans and strategic direction for the company. The company's senior management team prepares three-year forecasts and promote consideration of the long-term impact of all the board's strategic decisions.

The interests of the company's employees

The board considers our people to be our greatest asset and the interests of our employees are always considered when decisions are made. The engagement with employees was critical during the Covid-19 pandemic and the related supply chain issues. The company has increased this engagement with the employees to further drive focus on the health, safety and welfare of its employees.

The company's policy is to consult and discuss with employees mainly through regular meetings with the Works Council including discussion of matters likely to affect employees' interests with the employee representatives. In addition, regular communications are undertaken by the directors via email and on staff noticeboards of other important matters.

The need to foster the company's business relationships with suppliers, funders, customers and others

The company is focused on building strong, mutually beneficial relationships with suppliers and customers. Customers are kept up to date with ongoing business activities and developments with a view to creating and nurturing long term partnerships. Supplier relationships are managed regularly with continuous engagement and

WALSALL PRESSINGS COMPANY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

sharing of information. The activities carried out in development of these partnerships are reported regularly to the management team.

Funders receive monthly management accounts and reports as well as cashflow forecasts in line with requirements of the banking agreements.

The impact of the company's operations on the community and environment

The company is focused on ensuring that its operations are in compliance with environmental laws and regulations. Sustainability and doing business responsibly are very important factors for the company. The business reviews and seeks to reduce wherever possible our environmental footprint.

The management team recognise the need to conduct business in a way that is ethical, compliant and to a high standard. The business is governed around a framework, with appropriate training on correct business conduct where required. The business is governed around key values, of which integrity and transparency are key.

The directors are committed to taking measures to continuously improve the health, safety and welfare of all their staff, this includes a training and risk assessment programme.

The desirability of the company maintaining a reputation for high standards of business conduct

We believe that it is crucial that we are trusted by all stakeholders to maintain the highest standards in everything we do as a business. We aim to always do the right thing with our customers, suppliers, employees and other stakeholders.

The board has a low risk appetite for reputational risk and such considerations are always part of the decision making process.

The need to act fairly between members of the company

Walsall Pressings Company Limited is a wholly owned subsidiary of Ricor Global Limited. The directors have regular and open dialogue with its representatives.

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

D R Johanson

Director

Date: 25 March 2025

WALSALL PRESSINGS COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

Results and dividends

The profit for the year, after taxation, amounted to £1,975,656 (2023: £3,928,950).

No dividend was declared in either the current year or the prior year.

Directors

The directors who served during the year were:

D R Johanson
J P Beary (resigned 21 June 2023)
R J Markun

Streamlined Energy and Carbon Reporting (SECR)

The company has taken advantage of the exemption permitted by S20(2) of Part 7A of the 'Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018' from the requirement to prepare an energy and carbon report as the required information is included in the consolidated financial statements of Ricor Global Limited as at 31 March 2024.

Matters covered in the strategic report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

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.

WALSALL PRESSINGS COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Post balance sheet events

Subsequent to the year end, as a result of a corporate restructuring in February 2025, D R Johanson ceased to be the ultimate controlling party and the ultimate controlling party of the group became Tosca Debt Capital GP II LLP ("TDC"). There has been no change in the business of the group, strategy or the executive management team.

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In addition to the above, the company had accrued a debt to a customer at 31 March 2024 of £2,085,403 which has subsequently been waived.

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

D R Johanson

Director

Date: 25 March 2025

WALSALL PRESSINGS COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

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.

WALSALL PRESSINGS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALSALL PRESSINGS COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Walsall Pressings Company Limited (the 'company') for the year ended 31 March 2024, 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 March 2024 and of its profit 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.

WALSALL PRESSINGS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALSALL PRESSINGS COMPANY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

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 9, 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.

WALSALL PRESSINGS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALSALL PRESSINGS COMPANY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, employment legislation and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

WALSALL PRESSINGS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WALSALL PRESSINGS COMPANY LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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.

Use of our report

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

Mark Hart (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 25 March 2025

WALSALL PRESSINGS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	4	49,104,837	44,336,633
Cost of sales		(44,089,758)	(37,015,256)
Gross profit		5,015,079	7,321,377
Administrative expenses		(2,971,618)	(3,340,715)
Operating profit	5	2,043,461	3,980,662
Interest payable and similar expenses		(67,805)	(51,712)
Profit before tax		1,975,656	3,928,950
Tax on profit	7	-	-
Profit for the financial year		1,975,656	3,928,950

There are no items of other comprehensive income for either the year or the prior year other than profit for the year. Accordingly, no statement of other comprehensive income has been presented.

WALSALL PRESSINGS COMPANY LIMITED**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	787,535	766,256
Current assets			
Stocks	9	4,956,173	5,054,125
Debtors: amounts falling due within one year	10	25,170,011	21,929,931
Cash at bank and in hand	11	911,037	385,266
		<u>31,037,221</u>	<u>27,369,322</u>
Creditors: amounts falling due within one year	12	(13,074,068)	(11,360,546)
Net current assets		<u>17,963,153</u>	<u>16,008,776</u>
Total assets less current liabilities		<u>18,750,688</u>	<u>16,775,032</u>
Provisions for liabilities			
Deferred tax	13	(193,788)	(193,788)
Net assets		<u><u>18,556,900</u></u>	<u><u>16,581,244</u></u>
Capital and reserves			
Called up share capital	14	30,000	30,000
Share premium account	15	30,000	30,000
Capital redemption reserve	15	37,481	37,481
Profit and loss account	15	18,459,419	16,483,763
Total equity		<u><u>18,556,900</u></u>	<u><u>16,581,244</u></u>

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

D R Johanson
Director

Date: 25 March 2025

The notes on pages 17 to 31 form part of these financial statements.

WALSALL PRESSINGS COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2022	30,000	30,000	37,481	12,554,813	12,652,294
Comprehensive income for the year					
Profit for the financial period	-	-	-	3,928,950	3,928,950
Total comprehensive income for the year	-	-	-	3,928,950	3,928,950
At 31 March 2023 and 1 April 2023	30,000	30,000	37,481	16,483,763	16,581,244
Comprehensive income for the year					
Profit for the financial year	-	-	-	1,975,656	1,975,656
Total comprehensive income for the year	-	-	-	1,975,656	1,975,656
At 31 March 2024	30,000	30,000	37,481	18,459,419	18,556,900

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Walsall Pressings Company Limited is a private company limited by shares and incorporated in England and Wales. The address of its registered office and principal place of business is Wednesbury Road, Walsall, West Midlands, WS1 4JW.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 3).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- Section 3 Financial Statement Presentation paragraph 3.17(d) (inclusion of statement of cash flows);
- Section 7 Statement of Cash Flows (inclusion of statement of cash flows); and
- Section 11 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) (disclosures relating to financial instruments).

The following principal accounting policies have been applied:

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.2 Going concern

The company is part of the Ricor Global Limited group which is reliant on the continuing support of its lenders. At the date that these financial statements are approved, the group is in the process of restructuring the balance sheet, with £7.8m of debt written off and a further proposed debt waiver as well as securing additional funding. As part of this process, on 6 February 2025 the group came under the control of Tosca Debt Capital GP II LLP. The level of expected debt write off is illustrated in the strategic report of the Ricor Global Limited financial statements.

The directors of the group have also renegotiated the terms of the loans and facilities provided by its key financing partners; this includes an extension of the repayment date of its bank loans from June 2025 to June 2028. This restructure has been undertaken to unlock a significant investment in the group and its facilities and will enable the group to deliver existing and new work packages.

At the date of signing the financial statements management have agreed specific details to extend facilities with both major lenders. This has been undertaken as part of the wider restructure. The positions of the major lenders have been credit and investment committee approved and agreed by the Board of Directors of the group and is subject to the finalisation of legal documents.

The Directors have formed a view that there is a reasonable expectation that these agreements will be signed as agreed, once legal documents are finalised. As of the date the financial statements are approved, the current terms apply.

Management have prepared a forecast which incorporates the proposed restructure of the balance sheet, extended funding terms, additional finance availability and major investment in new production facilities. This forecast shows that the group will be able to comply with covenants and meet its liabilities as they fall due for the term of the new facilities for 36 months from the date these financial statements were approved. The forecasts are sensitive primarily to the level of volumes from key OEMs and management have modelled a volume drop sensitivity. Should the volumes drop significantly against forecast, management have in place plans that can be executed to mitigate any cash shortfall, supported by financial models. Under these scenarios the forecast shows that with mitigating actions the group can still meet its liabilities as they fall due for at least 18 months from the date of approval of these financial statements.

Therefore, after making enquiries, the directors have a reasonable expectation that the company and group has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

Transactions and balances

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 and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

2.5 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in profit or loss 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.

2.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Buildings	- 2%
Plant and machinery	- 12.5%
Motor vehicles	- 25%
Fixtures and fittings	- 10%
Computer equipment	- 33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises the purchase price of raw materials and semi-finished products calculated on a weighted average basis, together with attributable production costs and overheads based on a normal level of activity.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Share capital

Ordinary shares are classified as equity.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, and amounts owed by group undertakings, are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, and amounts owed to group undertakings, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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

In the application of the company's accounting policies, which are described in note 2, the following judgements and key estimates have been made by the directors:

Absorption of attributable production overhead costs into the value of stock

The company allocates certain production overheads to the cost of stock based on normal capacity of the production facilities. The determination of normal capacity levels is an area of management judgement.

Dilapidations provisions

The company has entered into various operating leases which include dilapidations conditions. These may involve an outflow of resources at the termination of the lease. The directors have not recognised a provision for these amounts because, although their amount is uncertain, it is not anticipated to be material to understanding the financial position of the company.

Impairment of intercompany debtor balances

The carrying amounts of the company's intercompany loans and trading balances of £20,590,873 are reviewed on a periodic basis. In determining whether there is a need for a provision, management is required to determine their best estimate of the future expected cash flows.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	£	£
Sale of metal pressings and welded assemblies	46,000,251	39,615,548
Sale of pressing tools	1,810,341	3,368,627
Sale of prototypes	29,411	149,570
Sale of scrap metal	1,264,834	1,202,888
	<u>49,104,837</u>	<u>44,336,633</u>

Analysis of turnover by country of destination:

	2024	2023
	£	£
United Kingdom	46,225,529	40,174,950
Rest of Europe	2,230,590	3,498,575
Rest of the world	648,718	663,108
	<u>49,104,837</u>	<u>44,336,633</u>

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	107,175	107,049
Exchange differences	(32,667)	42,427
Operating lease charges	357,947	359,262
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	48,737	49,427
Defined contribution pension cost	<u>98,133</u>	<u>81,617</u>

6. Employees

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	7,591,111	5,744,095
Social security costs	501,684	434,078
Cost of defined contribution scheme	98,133	81,617
	<u>8,190,928</u>	<u>6,259,790</u>

Directors' remuneration is borne by another group entity.

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

	2024	2023
	No.	No.
Production	154	151
Sales	23	20
	<u>177</u>	<u>171</u>

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Taxation

	2024 £	2023 £
Current tax		
Total current tax	-	-
Deferred tax		
Deferred tax	-	-
Tax on profit	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 19 %). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>1,975,656</u>	<u>3,928,950</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 -19%)	493,914	746,501
Effects of:		
Different tax rates applied to current and deferred taxation	-	(3,773)
Other differences leading to an (decrease)/increase in the tax charge	(7,466)	13,826
Group relief	(486,448)	(756,554)
Total tax charge for the year	<u>-</u>	<u>-</u>

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

8. Tangible fixed assets

	Buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2023	800	4,709,238	426,045	32,740	5,168,823
Additions	-	36,417	92,037	-	128,454
At 31 March 2024	<u>800</u>	<u>4,745,655</u>	<u>518,082</u>	<u>32,740</u>	<u>5,297,277</u>
Depreciation					
At 1 April 2023	204	4,011,260	362,914	28,189	4,402,567
Charge for the year	16	89,429	16,487	1,243	107,175
At 31 March 2024	<u>220</u>	<u>4,100,689</u>	<u>379,401</u>	<u>29,432</u>	<u>4,509,742</u>
Net book value					
At 31 March 2024	<u><u>580</u></u>	<u><u>644,966</u></u>	<u><u>138,681</u></u>	<u><u>3,308</u></u>	<u><u>787,535</u></u>
At 31 March 2023	<u><u>596</u></u>	<u><u>697,978</u></u>	<u><u>63,131</u></u>	<u><u>4,551</u></u>	<u><u>766,256</u></u>

9. Stocks

	2024 £	2023 £
Raw materials and consumables	2,769,503	2,045,682
Work in progress	883,100	958,201
Finished goods and goods for resale	1,129,359	908,157
Tooling stock	174,211	1,142,085
	<u><u>4,956,173</u></u>	<u><u>5,054,125</u></u>

There is no significant difference between the replacement cost of the stock and its carrying amount.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Debtors

	2024 £	2023 £
Trade debtors	3,233,931	2,338,241
Amounts owed by group undertakings	20,805,653	17,230,468
Prepayments and accrued income	1,130,427	2,361,222
	<u>25,170,011</u>	<u>21,929,931</u>

Amounts owed by group undertakings are interest free, have no fixed repayment date and are repayable on demand.

11. Cash

	2024 £	2023 £
Cash at bank and in hand	<u>911,037</u>	<u>385,266</u>

12. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	1,566,811	-
Trade creditors	6,195,870	6,603,598
Amounts owed to group undertakings	665,766	665,766
Corporation tax	3,925	-
Other taxation and social security	532,430	1,133,144
Other creditors	76,629	83,889
Accruals and deferred income	4,032,637	2,874,149
	<u>13,074,068</u>	<u>11,360,546</u>

Amounts owed to group undertakings are interest free, have no fixed repayment date and are repayable on demand.

Secured creditors

The bank loans relate to invoice discounting facilities which are secured against the company's trade debtors. Interest is charged at the base rate plus 2.5%.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Deferred taxation

	2024 £
At beginning of year	(193,788)
At end of year	(193,788)

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	(195,789)	(145,358)
Other short term timing differences	2,001	(48,430)
	<u>(193,788)</u>	<u>(193,788)</u>

14. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
27,001 (2023: 27,001) Ordinary 'A' shares of £1.00 each	27,001	27,001
1,499 (2023: 1,499) Ordinary 'B' shares of £1.00 each	1,499	1,499
1,500 (2023: 1,500) Ordinary 'C' shares of £1.00 each	1,500	1,500
	<u>30,000</u>	<u>30,000</u>

Ordinary A, B and C shares have equal voting rights. Shareholders of each class of shares are only entitled to dividends from that class of share.

15. Reserves

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve arising from the redemption or purchase of a company's own shares.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Capital commitments

At 31 March 2024 the company had capital commitments as follows:

	2024 £	2023 £
Contracted for but not provided in these financial statements	<u>162,192</u>	<u>-</u>

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £98,133 (2023: £81,617).

Contributions totalling £16,685 (2023: £12,683) were payable to the fund at the balance sheet date and are included in creditors.

18. Commitments under operating leases

At 31 March 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Not later than 1 year	375,500	375,000
Later than 1 year and not later than 5 years	1,501,708	1,500,000
Later than 5 years	137,097	512,097
	<u>2,014,305</u>	<u>2,387,097</u>

19. Other financial commitments

The company is party to a cross-guarantee in respect of a bank loan and overdraft facilities of itself and other group companies.

At 31 March 2024 the total amount of indebtedness covered by this guarantee was £17,552,386 (2023: £18,191,191). The bank hold as security a fixed and floating charge over the assets of the group.

20. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

WALSALL PRESSINGS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Key management personnel

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	<u>356,233</u>	<u>269,645</u>

22. Post balance sheet events

Subsequent to the year end, as a result of a corporate restructuring in February 2025, D R Johanson ceased to be the ultimate controlling party and the ultimate controlling party of the group became Tosca Debt Capital GP II LLP ("TDC"). There has been no change in the business of the group, strategy or the executive management team.

As part of the on-going restructuring, certain debts in the parent company, Ricor Global Limited, been cancelled or waived, including capitalised interest and redemption premium of the debt-like preferred shares, loans from shareholders and deferred consideration. The second lien lender, Tosca Debt Capital (Luxembourg) SARL, has confirmed that they will write down existing debt with Ricor Global Limited to a residual balance of £9.5m by swapping capitalised interest on other loans and the redemption premium fee for new and existing equity. In addition, TDC will make additional funding available to Ricor Global Limited in the form of a new £6.1m facility.

Both of the parent company's lenders have credit committee approval to an extension of the existing finance facilities by 36 months to June 2028. In addition, the senior lender has agreed to a deferral of capital repayments until January 2027.

In addition to the above, the company had accrued a debt to a customer at 31 March 2024 of £2,085,403 which has subsequently been waived.

23. Controlling party

The immediate parent undertaking is Ricor Global Limited.

The parent undertaking of the smallest and the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Ricor Global Limited whose registered office is Arrow Works, Birmingham Road, Studley, England, B80 7AS. Copies of these group financial statements are available to the public from Companies House.

In the opinion of the directors the ultimate controlling party was D R Johanson during the year. Subsequent to the year end, the controlling party changed to Tosca Debt Capital Gp II LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.