

G-Con Manufacturing Europe Limited

Directors' report and financial statements

Year ended 31 December 2020

Registered number: 644676

G-Con Manufacturing Europe Limited

Directors' report and financial statements

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G-Con Manufacturing Europe Limited

Directors and other information

Directors	David Michael Shanahan Robert P Landin William Todd Burkoth Maik Wolfgang Jornitz
Secretary	Sidney Backstrom
Registered office	CLS Chartered Secretaries Enterprise House O'Brien Road Carlow
Auditor	KPMG Chartered Accountants KPMG 1 Stokes Place St Stephens Green Dublin 2
Bankers	Standard Charter Bank Taunusanlage 16 Frankfurt AM Main 60325 Germany
Solicitors	CLS Chartered Secretaries Enterprise House O'Brian Road Carlow
Registered number	644676

G-Con Manufacturing Europe Limited

Directors' report

The directors present their report and the audited financial statements of the company for the financial year ended 31 December 2020.

Principal activities, business review and future developments

The principal activity of the Company is the construction and installation of prefabricated clean rooms. The directors are satisfied with the current financial position of the company and plan to increase revenue in Europe in the medium term.

Principal risks and uncertainties

The directors consider that the Company would be adversely impacted by a slow-down in expansion of new production facilities by global pharmaceutical companies. The directors consider that this is the principal risk factor that could materially and adversely affect the Company's future operating profits or financial position.

Results and dividends

The profit and loss account and other comprehensive income for the year ended December 31, 2020 is set out on page 8.

The directors do not recommend the payment of a dividend.

Directors and secretary and their interests

In accordance with the Company's Constitution the directors are not required to retire by rotation.

The directors that served during the year and up to the date of signing of the financial statements were:

David Michael Shanahan
Robert P Landin
William Todd Burkoth
Maik Wolfgang Jornitz
Sidney Backstrom (Secretary)

The directors and secretary (including their spouses and minor children) who held office at 31 December 2020 and 2019 had no interests in the shares of the Company or group companies.

Post balance sheet events

G-CON Manufacturing Europe is wholly owned by G-CON Manufacturing Inc., a US based company. In July 2021, G-CON Manufacturing Inc merged with SUMMA Equity, however, G-CON Europe's ownership by G-CON Manufacturing Inc was not affected.

Political and charitable contributions

The Company made no disclosable political or charitable contributions or incurred any disclosable expenditure during the year.

Research and Development

All research and development activities are born by the parent company.

G-Con Manufacturing Europe Limited

Directors' report *(continued)*

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records are maintained at 6161 Imperial Loop Rd, College Station, TX 77845 USA.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.


Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



Maik Wolfgang Jornitz
Director



Sidney Backstrom
Secretary

7 October 2021

Gustavo Salem
Director

G-Con Manufacturing Europe Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Maik Wolfgang Jornitz
Director



Sidney Backstrom
Secretary

7 October 2021

Gustavo Salem
Director



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of G-CON Manufacturing Europe Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of G-Con Manufacturing Europe Limited ('the Company') for the year ended 31 December 2020 set out on pages 8 to 18, which comprise the profit and loss account and other comprehensive income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council, including its Section 1A.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including its Section 1A; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

We have nothing to report on 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 the date when the financial statements are authorised for issue.

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

Independent auditor's report to the members of G-CON Manufacturing Europe Limited *(continued)*

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of G-CON Manufacturing Europe Limited *(continued)*

Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the 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.

Emma O'Driscoll
For and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

7 October 2021

G-Con Manufacturing Europe Limited

Profit and loss account and other comprehensive income for the year ended 31 December 2020

	<i>Note</i>	2020 €	Period from Incorporation 27 February 2019 to 31 December 2019 €
Turnover	2	153,482	2,718,313
Cost of sales		(341,156)	(2,386,655)
		<hr/>	<hr/>
Gross profit		(187,674)	331,658
Administrative expenses		(421,629)	(296,371)
		<hr/>	<hr/>
Operating profit	3	(609,303)	35,287
		<hr/>	<hr/>
Profit on ordinary activities before taxation		(609,303)	35,287
Tax on profit on ordinary activities	5	(143)	(4,411)
		<hr/>	<hr/>
Profit for the financial year		(609,446)	30,876
		<hr/>	<hr/>
Total comprehensive income for the year		(609,446)	30,876
		<hr/> <hr/>	<hr/> <hr/>

There was no other comprehensive income for 2020.

All amounts relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

G-Con Manufacturing Europe Limited

Balance sheet

as at 31 December 2020

	Note	2020 €	2019 €
Current assets			
Debtors	6	83,618	36,287
Inventory	7	902,331	-
Cash at bank and in hand	8	648,981	-
		<hr/>	<hr/>
Total current assets		1,634,930	36,287
Current liabilities			
Creditors	9	(2,212,500)	(4,411)
		<hr/>	<hr/>
Net current (liabilities)/assets		(577,570)	31,876
		<hr/>	<hr/>
Net (liabilities)/assets		(577,570)	31,876
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called-up share capital	10	1,000	1,000
Profit and loss account		(578,570)	30,876
		<hr/>	<hr/>
Shareholder's equity		(577,570)	31,876
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 18 form part of these financial statements.

On behalf of the board



Maik Wolfgang Jornitz
Director



Sidney Backstrom
Secretary

7 October 2021

Gustavo Salem
Director

G-Con Manufacturing Europe Limited

Statement of changes in equity

For the year ended 31 December 2020

	Called up share capital €	Profit and loss account €	Total equity €
At incorporation on 27 February 2019	1,000	-	1,000
Total comprehensive income for the period			
Profit for the period	-	30,876	30,876
At 31 December 2019	1,000	30,876	31,876
At 1 January 2020	1,000	30,876	31,876
Total comprehensive income for the year (Loss) for the year	-	(609,446)	(609,446)
Balance at 31 December 2020	1,000	(578,570)	(577,570)

The notes on pages 11 to 18 form part of these financial statements.

G-Con Manufacturing Europe Limited

Notes *(continued)*

Notes

forming part of the financial statements

1 Accounting policies

G-Con Manufacturing Europe Limited (“the Company”) is a private company limited by shares and incorporated, domiciled and registered in Ireland. The registered number of the Company is 644676 and the address of its registered office is Enterprise House, O’Brien Road Carlow.

Basis of preparation

These financial statements were prepared in accordance with the provision of Section 1A “Small Entities” of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”). There have been no material departures from the Standards. The presentation and functional currency of these financial statements is Euro.

Consolidation

The Company is exempt by virtue of Section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The company’s balance sheet reports net current liabilities. The directors have obtained confirmation that G-CON Manufacturing Inc will provide continued financial support to the company to enable it to discharge its liabilities as they fall due for a period of at least 12 months from the approval date of the financial statements. Accordingly, the directors have prepared the financial statements on a going concern basis.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement or its related notes.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Foreign currency

Transactions denominated in foreign currencies are translated to the Company’s functional currency at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

G-Con Manufacturing Europe Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

Inventory

Inventory, which consists of raw materials and work in progress, are stated at the lower of cost and net realisable value. Work in progress inventory comprised the cost of contracted in-process POD's at the end of each respective year.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than stocks are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

G-Con Manufacturing Europe Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

Basic financial instruments *(continued)*

Impairment *(continued)*

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Interest receivable and interest payable

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Foreign currency gains and losses are reported on a net basis.

Turnover

Sale of goods

Turnover is measured at the fair value of the consideration received receivable, net of discounts and value added taxes. The following criteria must also be met before turnover is recognized:

Rendering of services

Turnover from rendering of services is recognized by reference to stage of completion of the contract. The stage of completion of a contract is measured by milestones set out in the individual contract and is initially recognized at time of delivery, comparing the costs incurred for work performed to date to the total estimated billings as of that date. Turnover is only recognized to the extent recoverable costs when the outcome of a contract cannot be estimated reliably.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met.

G-Con Manufacturing Europe Limited

Notes (continued)

1 Accounting policies (continued)

Taxation (continued)

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Related party transactions

The company discloses transactions with related parties which comprise directors, directors of the holding company, associates, joint ventures and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

2 Turnover

	2020 €	Period from incorporation 27 February 2019 to 31 December 2019 €
Sale of goods	153,482	2,718,313
Total turnover	153,482	2,718,313

Total turnover from the year was derived from one key customer in relation to one key contract.

3 Statutory and other information

	2020 €	Period from incorporation 27 February 2019 to 31 December 2019 €
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Directors' remuneration	-	-
Auditor's remuneration	10,000	10,000
Tax services provided by auditor	14,500	31,250

All directors remuneration is borne by the parent company.

G-Con Manufacturing Europe Limited

Notes (continued)

4 Staff numbers and costs

The average number of agency employees engaged by the Company during the year, analysed by category, was as follows:

	Number	Period from incorporation 27 Feb 2019 to 31 Dec 2019 Number
Administration	<u>4</u>	<u>2</u>

The aggregate payroll costs of these persons were as follows:

	2020 €	Period from incorporation 27 February 2019 to 31 December 2019 €
Wages and salaries	234,006	121,889
Social security costs	29,602	29,922
Medical allowance	92	7,004
	<hr/>	<hr/>
Total	263,700	158,815
	<hr/> <hr/>	<hr/> <hr/>

5 Taxation

	2020 €	Period from incorporation 27 February 2019 to 31 December 2019 €
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Total tax expense recognised in the profit and loss account

Current tax

Current tax on income for the year	-	4,411
Adjustment in respect of prior periods	143	-
	<hr/>	<hr/>
Total current tax	143	4,411
	<hr/> <hr/>	<hr/> <hr/>

G-Con Manufacturing Europe Limited

Notes (continued)

5 Taxation (continued)

	2020 €	Period from incorporation 27 February 2019 to 31 December 2019 €
Reconciliation of effective tax rate		
Tax on profit on ordinary activities		
(Loss)/profit for the year	(609,303)	35,287
Tax using the Irish corporation tax rate of 12.5%	(76,163)	4,411
<i>Effects of:</i>		
Expenses not deductible for tax purposes	11,528	-
Movement in unrecognised deferred tax	64,635	-
Adjustment in respect of prior periods	143	-
	<hr/>	<hr/>
Total tax expense included in profit or loss	143	4,411
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2020, the Company has an unrecognised deferred tax asset in relation to tax losses of €64,635 (2019: nil)

6 Debtors	2020 €	2019 €
Prepayments and other debtors	45,580	-
VAT receivable	38,038	-
Amounts owed to group undertakings (Intercompany)	-	36,287
	<hr/>	<hr/>
	83,618	36,287
	<hr/> <hr/>	<hr/> <hr/>

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

G-Con Manufacturing Europe Limited

Notes (continued)

7 Inventory	2020	2019
	€	€
Inventory on hand	902,331	-
	<hr/> <hr/>	<hr/> <hr/>
8 Cash at bank and in hand	2020	2019
	€	€
Cash at bank	648,981	-
	<hr/> <hr/>	<hr/> <hr/>
9 Creditors	2020	2019
	€	€
Corporation tax payable	143	4,411
Trade Creditors	102,136	-
Amounts owed to group undertakings	2,095,413	-
Accruals and deferred revenue	14,808	-
	<hr/> <hr/>	<hr/> <hr/>
Total	2,212,500	4,411
	<hr/> <hr/>	<hr/> <hr/>

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

10 Share capital	2020	2019
	€	€
Authorised		
10,000 ordinary shares of € 0.10 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
10,000 ordinary shares of € 0.10 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

11 Related party transactions

The directors are availing of the exemption available under FRS 102 Section 33.1.A *Related Party Disclosures*, not to disclose details of transactions with other wholly owned fellow group undertakings.

G-Con Manufacturing Europe Limited

Notes *(continued)*

12 Ultimate parent undertaking/controlling party

The Company is a wholly owned subsidiary undertaking of G-CON Manufacturing Inc., which is incorporated in United States of America.

G-CON Manufacturing Inc. is the largest and smallest group of which the Company is a member and for which the group financial statements are drawn up. The consolidated financial statements of G-CON Manufacturing Inc. are prepared in accordance with US GAAP.

13 Post balance sheet events

In July 2021, G-CON Manufacturing Inc merged with SUMMA Equity, however, G-CON Europe's ownership by G-CON Manufacturing Inc was not affected. No other significant subsequent events have arisen since year end.

14 Accounting estimates and judgements

Preparation of financial statements pursuant to FRS 102 requires judgemental assumptions and estimates to be made. These impact on the profit and loss account and the valuation of assets and liabilities in the balance sheet. Such estimates and judgements are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation.

No judgements made by the directors, in the application of these accounting policies have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

15 Approval of financial statements

The directors approved the financial statements on 7 October 2021.