

Sertec Group Holdings Limited

Annual Report and Financial Statements
for the year ended 31 March 2024



Sertec Group Holdings Limited

Company Information

Directors

G Adams
T Danby
B Higgins
D Steggles
R Sadler

Registered number

02957238

Registered office

Wincaster House
Gorsey Lane
Coleshill
Birmingham
B46 1JU

Sertec Group Holdings Limited
Annual report and financial statements
for the year ended 31 March 2024

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Sertec Group Holdings Limited
Strategic Report
for the year ended 31 March 2024

The Directors present their Strategic Report for Sertec Group Holdings Limited (the "Company") for the year ended 31 March 2024.

Principal activity

The principal activity of the Company during the year continued to be that of group headquarters and an intermediate holding company within the Sertec Corporation Limited group (the "Group").

Review and analysis of the business

A review and analysis of the Group's business is given in the Annual Report and Financial Statements of the Company's ultimate parent undertaking, Sertec Corporation Limited, which are publicly available at the address given in note 24 of these financial statements.

Principal risks and uncertainties

As a wholly owned intermediate holding company within the Group, the principal risks and uncertainties faced by the Company are the same as those faced by the Group.

A description of the principal risks and uncertainties faced by the Group is given in the Annual Report and Financial Statements of the Company's ultimate parent undertaking, Sertec Corporation Limited, which are publicly available at the address given in note 24 of these financial statements.

Approval

Approved by the board of directors and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T. Danby', with a long horizontal line extending to the right.

Tim Danby

Director

16 September 2024

Sertec Group Holdings Limited
Directors' Report
for the year ended 31 March 2024

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

Principal activity

The principal activity of the Company during the year continued to be that of group headquarters and an intermediate holding company within the Group.

Dividends

The Directors do not recommend the payment of a dividend (2023: £nil) and no dividends were paid during the year.

Future developments

The Directors expect the business to continue to operate in line with the current year for the foreseeable future.

Directors

The Directors of the Company, who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

G Adams	
T Danby	Appointed 3 July 2023
B Higgins	
D Steggle	
R Sadler	Appointed 19 August 2024

Going concern

The Company is part of group-wide guarantees and funding arrangements, and the board of directors of the Company's ultimate parent undertaking have performed a detailed assessment to evaluate the going concern basis adopted.

Based on this assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, therefore they continue to adopt the going concern basis in preparing the financial statements.

Further information regarding the Directors' assessment of the going concern status of the Group is contained within the Annual Report and Financial Statements of the Company's ultimate parent undertaking which is publicly available at the address given in note 24 of these financial statements.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law) 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Sertec Group Holdings Limited
Directors' Report
for the year ended 31 March 2024

The Directors 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.

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 enable them to ensure that the financial statements comply with the Companies Act 2006.

Audit exemption

For the year ended 31 March 2024, the Company was entitled to exemption from audit, and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements. The Directors acknowledge that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 479A.

Approval

Approved by the board of directors and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'T. Danby', with a long horizontal flourish extending to the right.

Tim Danby

Director

16 September 2024

Sertec Group Holdings Limited
Profit and loss account
for the year ended 31 March 2024

	Note	2024 £000	2023 £000
Turnover	3	10,969	10,950
Cost of Sales		(839)	(607)
Gross profit		10,130	10,343
Distribution costs		24	(52)
Administrative expenses (including exceptional items of £253k (2023: £651k))	4	(12,637)	(11,567)
Other operating income	7	333	-
Operating loss		(2,150)	(1,276)
Interest payable and similar charges	8	(68)	1
Loss before tax		(2,218)	(1,275)
Tax on loss on ordinary activities	9	328	240
Loss for the year		(1,890)	(1,035)

The notes on pages 7 to 17 form an integral part of these financial statements.

During the year, there were no items of other comprehensive income. All of the results for the year were generated from continuing operations.

Sertec Group Holdings Limited

Balance Sheet as at 31 March 2024

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	10	2,446	3,015
Tangible assets	11	736	505
Investments	12	16,826	16,826
		20,008	20,346
Current assets			
Debtors: amounts falling due within one year	13	29,710	16,370
Cash at bank and in hand		297	245
		30,007	16,615
Creditors: amounts falling due within one year	14	(45,168)	(30,301)
Net current liabilities		(15,161)	(13,686)
Total assets less current liabilities		4,847	6,660
Creditors: amounts falling due after more than one year	15	(123)	-
Provisions for other liabilities	16	(176)	(222)
Net assets		4,548	6,438
Capital and reserves			
Called up share capital	19	10	10
Retained earnings	20	4,538	6,428
Total shareholders' funds		4,548	6,438

For the year ending 31 March 2024, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 7 to 17 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 16 September 2024:



Tim Danby

Director

Registered number: 02957238

Sertec Group Holdings Limited
Statement of changes in equity
for the year ended 31 March 2024

	Called up share capital £000	Retained earnings £000	Total £000
At 1 April 2022	10	7,463	7,473
Profit and total comprehensive income for the year		(1,035)	(1,035)
At 31 March 2023	10	6,428	6,438
Profit and total comprehensive income for the year		(1,890)	(1,890)
At 31 March 2024	10	4,538	4,548

The notes on pages 7 to 17 form an integral part of these statements.

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

1 General Information

Sertec Group Holdings Limited is a company incorporated in England and Wales under registration number 02957238. The address of the registered office is Wincaster House, Gorsey Lane, Coleshill, Birmingham, B46 1JU, England. The nature of the Company's operations and its principal activities are set out in the Directors' Report. These financial statements are for the year ended 31 March 2024.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2 Statements of compliance and significant accounting policies

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

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland' ("FRS 102").

The financial statements have been prepared on the historic cost basis. The principal accounting policies adopted are set out below.

Exemption from audit

For the year ended 31 March 2024, the Company was entitled to exemption from audit, and its members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 479A of the Companies Act 2006.

Consolidated financial statements

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is itself a wholly owned subsidiary undertaking of Sertec Corporation Limited which is registered in England and Wales and prepares consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Disclosure exemptions permitted by FRS102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- (a) The requirements of Section 7 Statement of Cash Flows;
- (b) The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- (c) The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- (d) The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- (e) The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sertec Corporation Limited as at 31 March 2024 and these financial statements may be obtained from the registered office at the address in Note 23 of these financial statements.

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

2 Statements of compliance and significant accounting policies (continued)

Going concern

The Financial Statements have been prepared on a going concern basis, which the Directors believe to be appropriate for the reasons set out below:

At the year end the company had net current liabilities of £15,161k (2023: £13,686k). However, the Company is part of group-wide guarantees and funding arrangements, and the board of directors of the Company's ultimate parent undertaking have performed a detailed assessment to evaluate the going concern basis adopted. Based on this assessment, the Directors have formed a judgement at the time of approving the financial statements that the Company has adequate resources available to continue operating and to discharge all financial obligations as they fall due for the foreseeable future from the date of approval of the financial statements.

Further information regarding the Directors' assessment of the going concern status of the Company and the Group is contained within the Annual Report and Financial Statements of the Company's ultimate parent undertaking which is publicly available at the address given in note 24 of these financial statements.

Revenue recognition

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.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible asset are considered to have a finite useful life and amortised on a straight-line basis over the following periods:

Development costs	- 7 years
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Development costs relate to new projects and are amortised following full production initiation.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any subsequent accumulated impairment losses.

The cost less estimated residual value of fixed assets, other than freehold land, is depreciated on a straight line basis over the expected useful life of the assets as follows:

Depreciation is provided on the following basis:

Leaschold improvements	- 10 to 25 years
Fixtures and fittings	- 3 to 20 years
Computer equipment	- 3 years

Fixed assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Profit and Loss Account.

Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

2 Statements of compliance and significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are categorised as loans and receivables. These are measured at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities and equity

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 an entity after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation is recognised (without discounting), in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date, except as otherwise required by FRS 102.

Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the Company are capitalised and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

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

Pensions

The Company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the period and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

2 Statements of compliance and significant accounting policies (continued)

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit and loss account over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to intangible or tangible assets are included in creditors as deferred government grants and are credited to the profit and loss account on a straight line basis over the expected lives of the related assets.

Key sources of estimation uncertainty and key judgements made by management

The Directors consider that there are no key sources of estimation uncertainty or key judgements by management that are required to be disclosed.

3 Turnover

The whole of the Company's turnover is attributable to shared management and distribution services provided by the Company to other group undertakings.

4 Operating loss

	Note	2024	2023
		£000	£000
Operating loss is stated after charging:			
Depreciation	11	178	85
Amortisation		654	422
Other operating lease rentals		381	286
Defined contribution pension cost	5	329	234
Foreign exchange losses		(248)	142
Exceptional operating expenses:			
Legal and professional fees		172	-
Onerous lease		(190)	-
Impairment of intercompany loan		173	176
Restructuring costs		-	475
Other		30	-

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

5 Staff costs

	2024	2023
	£000	£000
Staff costs (which includes Directors' remuneration) were as follows:		
Wages and salaries	6,900	6,282
Social security costs	651	607
Cost of defined contribution scheme	329	77
	7,880	6,966

	2024	2023
	No.	No.
The monthly average number of employees (including Directors) during the year was as follows:		
Directors and senior management	7	8
Production	-	1
Office and administration	129	121
	136	130

6 Directors' remuneration

	2024	2023
	£000	£000
Remuneration and benefits in kind	1,105	786
Company contributions to defined contribution pension schemes	78	59
	1,183	845

During the year retirement benefits were accruing to 5 Directors (2023: 4) in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £398k (2023: £266k). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £22k (2023: £22k).

7 Other operating income

	2024	2023
	£000	£000
Other income	333	-
Total	333	-

8 Interest payable and similar charges

	2024	2023
	£000	£000
Bank interest payable	1	-
Other interest payable	60	-
Finance cost amortisation	7	(1)
	68	(1)

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

9 Taxation

	2024	2023
	£000	£000
Corporation Tax:		
Current tax on loss for the year	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	(522)	(283)
Adjustment in respect of prior periods	194	43
Total deferred tax	(328)	(240)
Total Tax	(328)	(240)

Factors affecting tax charge for the year

The tax assessed for the year is period 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
	£000	£000
Profit on ordinary activities before tax	(2,218)	(1,275)
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023: 19%)	(555)	(242)
Effects of:		
Timing differences	-	(44)
Expenses not deductible for tax purposes	70	68
Income not taxable	(83)	-
R&D Tax credits	43	-
Adjustments in respect of prior periods	194	44
Tax rate changes	-	(68)
Non-qualifying depreciation	3	2
Total tax charge for the year	(328)	(240)

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

10 Intangible fixed assets

	Development Costs £000	Total £000
Cost		
At 1 April 2023	3,437	3,437
Additions	85	85
At 31 March 2024	3,522	3,522
Depreciation		
At 1 April 2023	422	422
Charge for the year	654	654
At 31 March 2023	1,076	1,076
Net book value		
At 31 March 2024	2,446	2,446
At 31 March 2023	3,015	3,015

11 Tangible fixed assets

	Leasehold improvements £000	Fixtures & fittings £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 April 2023	425	718	4,826	5,969
Additions	-	-	409	409
Disposal	-	(126)	(1,344)	(1,470)
As at 31 March 2024	425	592	3,891	4,908
Depreciation				
At 1 April 2023	130	690	4,644	5,464
Depreciation	22	3	153	178
Eliminated on disposal	-	(126)	(1,344)	(1,470)
At 31 March 2024	152	567	3,453	4,172
Net book value				
At 31 March 2024	273	25	438	736
At 31 March 2023	295	28	182	505
			2024	2023
			£000	£000
Included in Computer equipment are assets in the course of construction of:			69	-

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

12 Fixed asset investments

	Shares in subsidiary undertakings
	£000
Cost or valuation	
At 1 April 2023 and 31 March 2024	16,826
Provision for diminution in value	
At 1 April 2023 and 31 March 2024	-
Net book value	
At 31 March 2024	16,826
At 31 March 2023	16,826

Details of all subsidiary undertakings are as follows:

Name of subsidiary	Country of incorporation	Type & percentage of shares held	Nature of business
<i>Direct subsidiaries:</i>			
AWC Industries Limited ⁽¹⁾	England & Wales	100% ordinary shares	Intermediate holding company
<i>Indirect subsidiaries:</i>			
Sertec Auto Structures Hungary Kft ⁽²⁾	Hungary	100% ordinary shares	Manufacturer of general pressings & welded assemblies

(1) The registered address of these companies is Wincaster House, Gorse Lane, Coleshill, Birmingham, West Midlands, B46 1JU.

(2) The registered address of these companies is 2881. Aszar, Koztarsasagut 15A, Hungary. This entity was created on merger of Sertec Auto Structures Property Kft and Sertec Auto Structures (Hungary) Bt. on 1 April 2022.

100% share capital of Sertec Fine Blanking GmbH, an indirect subsidiary, was disposed of on 16th February 2024.

13 Debtors

	2024 £000	2023 £000
Trade debtors	318	497
Amounts owed by group undertakings	27,073	14,360
Prepayments and accrued income	1,463	985
Deferred taxation (note 17)	856	528
	29,710	16,370

Amounts owed by group undertakings are interest free, unsecured and repayable on normal payment terms.

Sertec Group Holdings Limited

**Notes to the financial statements
for the year ended 31 March 2024**

14 Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	354	634
Amounts owed to group undertakings	43,025	26,950
Taxation and social security	207	196
Obligations under finance lease and hire purchase contracts	40	2
Other creditors	38	901
Accruals and deferred income	1,504	1,618
	45,168	30,301

Amounts due under hire purchase and finance lease agreements are secured on the individual assets concerned.

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

15 Creditors: Amounts falling due after more one year

	2024	2023
	£000	£000
Obligations under finance lease and hire purchase contracts	122	-
Other creditors	1	-
	123	-

16 Provisions for other liabilities

	Restructuring	Total
	£000	£000
At 1 April 2023	222	222
Credited to profit & loss account	(46)	(46)
At 31 March 2024	176	176

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

17 Deferred tax

	Deferred taxation	Total
	£000	£000
At 1 April 2023	(528)	(528)
(credited) to profit & loss account	(328)	(328)
At 31 March 2024	(856)	(856)

The deferred tax asset is made up as follows:	2024	2023
	£000	£000
Decelerated capital allowances	202	13
Short term timing differences	(6)	(9)
Losses and other deductions	(1,052)	(532)
Total deferred tax asset	(856)	(528)

18 Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:	2024	2023
	£000	£000
Within one year	57	2
Within two to five years	145	-
	202	2

19 Share capital

	2024	2023
	£000	£000
Allotted, called up and fully paid		
10,000 (2023: 10,000) Ordinary shares of £1 each	10	10

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

20 Reserves

Retained earnings

Represents the cumulative profits and losses, net of dividends paid and other adjustments.

21 Contingent liabilities

The Company, under Group registration, is jointly and severally liable for Value Added Tax due by other Group companies. At 31 March 2024 the total liability amounted to £2,829k (2023: £1,052k).

22 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 £329k (2023: £77k). Contributions totalling £41k (2023: £39k) were payable to the fund at the reporting date and are included in Creditors.

Sertec Group Holdings Limited
Notes to the financial statements
for the year ended 31 March 2024

23 Capital and other commitments

	2024	2023
	£000	£000
Contracts for future capital expenditure not provided in the financial statements – property, plant and equipment	3	250

At the reporting date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2024	2023
	£000	£000
Land and buildings		
Not later than 1 year	1,057	1,057
Later than 1 year and not later than 5 years	4,228	4,228
Later than 5 years	7,487	8,544
Total	12,772	13,829

	2024	2023
	£000	£000
Other		
Not later than 1 year	432	407
Later than 1 year and not later than 5 years	745	259
Total	1,177	666

24 Parent undertaking and controlling party

The Company's immediate parent undertaking is Sertec Group Limited, a company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Sertec Corporation Limited a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that of Sertec Corporation Limited, its parent company. Sertec Corporation Limited has a diverse shareholding and so there is no ultimate controlling party. Consolidated financial statements of Sertec Corporation Limited are publicly available from its registered office at Wincaster House, Gorsey Lane, Coleshill, Birmingham, England, B46 1JU.