

**Reliance Worldwide Corporation
(UK) Limited**

Annual report and financial statements
Registered number 01442922
30 June 2024



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Strategic Report

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Principal activities

Reliance Worldwide Corporation (UK) Limited ("the Company") is a private company incorporated and domiciled in England in the UK and is limited by shares. The Company is a trading company in the Reliance Worldwide Corporation Limited group ("the Group"), manufacturing and distributing the John Guest product ranges, and acting as the UK distributor for the Group's other products. The Company is also the immediate parent company of a number of the Group's subsidiaries that market, sell and distribute the John Guest products in a number of markets around the world. The principal activities of the Company are the manufacturing, distribution and sale of plastic fittings, pipes and connectors, and ancillary products using push to connect technology.

Business review

The Company is an entity within the Group's EMEA region, acting as both a manufacturer of the Group's John Guest products and as the Group's distributor for the UK (and certain export markets). The Company's key performance indicators are shown in the following table:

Key performance indicators		
	Year ended 30 June 2024	Year ended 30 June 2023
£m		
Revenue	185.9	195.3
Gross profit	87.3	93.6
Margin (% of revenue)	47.0%	47.9%
Profit before tax	23.6	67.0
Finance expense	0.7	0.4
Depreciation and amortisation	8.9	8.2
EBITDA	33.2	75.6

The total sales were £186m for the year ended 30 June 2024, a decrease of 5% on prior year.

The Company is focussed on improving productivity and efficiency and engaging with its supplier base to make savings on raw material prices. It is continuing to look for energy efficiency to provide environmental benefits and manage utilities costs.

During the financial year, the company entered into services agreements with Reliance Worldwide Holdings (UK) Limited (company number 10050409), a related entity. The services agreements resulted from the realignment of management and the leadership of key functions between the company and Reliance Worldwide Holdings (UK) Limited.

Strategic Report (continued)

Results and dividends

The Company's profit before tax for the year ended 30 June 2024 was £23.6m (year ended 30 June 2023: £67.0m) and dividends of £20.1m were paid to John Guest International Limited (year ended 30 June 2023: £74.7m).

At year end, the Company is in a strong financial position with net current assets of £33.0m (30 June 2023: £33.9m). Net assets were £83.0m (30 June 2023: £83.1m).

Future performance

Despite the current economic climate affecting the markets in which it operates, the Board are confident about the future prospects of the Company. The Directors have reviewed the budgets and strategic plans of the EMEA region of the Reliance Worldwide Corporation group and consider that the Company is well placed to deliver the financial results required to sustain the Company and contribute to the wider Reliance Worldwide Corporation group.

Principal risks and uncertainties

The Company's main risks include:

Competitor risks

The Company operates in highly competitive markets with frequent product innovations. To reduce this risk, we undertake market research to ensure that our own quality products continue to meet our customers' needs. Competitor risk also manifests itself in price pressures and competitors attempting to buy market share.

Commercial relationships

The Company benefits from close commercial relationships with a number of key customers. Damage to, or loss of these relationships, could have a negative impact on the Company's results. To manage this risk, the Company operates continuous customer management relationship programs.

Cash flow risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company sells to both other Reliance Worldwide Corporation group companies and third-party customers in stable currencies, such as the Euro and US Dollar. The Company is cash generative and excess cash generated by the business is distributed to the Company's immediate parent company, John Guest International Limited, as dividends, for utilisation within the Group.

Credit risk

The Company's principal financial assets are cash and trade and other receivables.

The credit risk is primarily attributable to trade receivables. The amount recorded are net of allowances for expected credit losses. In line with IFRS 9, businesses are to make an allowances for an expected credit loss as opposed to when an identified loss event occurs. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

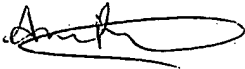
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company has access to a short-term overdraft facility. The Company's finance team works with the Group's treasury function to ensure sufficient financing is available, if and when required.

Strategic Report (*continued*)

Despite the current economic and political climate affecting the markets in which the Company operates, the Board are confident about the future prospects of the Company.

The Board will remain vigilant to changing economic and political conditions and will take appropriate action to ensure the Company can continue its successful trading into the future

Approved by the Board of Directors and signed on behalf of the Board by:



Anisha Rayat
Director

16 December 2024

Horton Road
West Drayton
Middlesex
UB7 8JL

Company Registration No. 01442922

Directors' report

Dividends

The Company paid dividends to its shareholders during the year of £20.1m (year end 30 June 2023 £74.7m). No further dividends in relation to the year ended 30 June 2024 are recommended.

Future developments

The future developments in the Company's business are discussed in the Strategic Report. The Directors continue to focus on ensuring that the Company's operations generate returns for the Group.

Going concern

The Directors have reviewed the Company's financial position and future trading plans and concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The Directors' report further describes the financial position of the company.

The Directors have considered the cashflow forecasts for the period to 31 December 2025 and the impact that difficult economic conditions could have on revenue and cost of sales. The Directors have considered that it is realistic that volumes could drop further 3% with current market outlook and as a severe but plausible downside scenario, the directors have considered a decrease in revenue by 10% and increase in cost of sales by 20%. In this scenario the Company still remains profitable and also has sufficient resources to meet the requirements of the business and pay liabilities as they fall due.

Further risks of the Company can be found in the strategic report.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in the financial statements.

Streamlined Energy and Carbon Reporting (SECR)

The Company has always placed high importance on sustainability and from inception has implemented a range of initiatives across its buildings to reduce its impact on the environment. This has never been more important than now, and the Company continues to develop its strategic road map toward minimising emissions.

This is the fifth year of reporting under SECR. The current emissions compared to the previous year have risen by 53 tonnes of CO₂e, which accounts for a 1% increase. The main factors causing this change is increased electricity consumption and decrease in solar energy generation in comparison to previous year. Activities relating to travel are limited to company owned vehicles

HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance (March 2019) has been used for the collation of data sources and reporting of emissions. UK Government GHG Conversion Factors for Company Reporting has been used for the reporting of emissions, using the 2024 version.

The financial boundary of the business has been used to determine the reporting boundary. Measurements include mandatory scope 1, 2 and 3 emissions and some scope 3 emissions related to Transmission and Distribution losses of electricity. Negligible estimates have been made with the collation of data. There are no data exclusions in this reporting period. The base year is July 2019 - June 2020 and the gross reported emissions during that period were 7,212.6 tonnes of CO₂e. The current energy consumption in comparison to 2019 has reduced by 24% and emissions compared to the same period have reduced by 2,753 tonnes CO₂e, which is a 38% reduction.

Directors' report (*continued*)

Streamlined Energy and Carbon Reporting (SECR) (*continued*)

The target is to reduce gross scope 1 and 2 emissions in tonnes of CO₂e per tonne of raw material used by 2% per year. The gross intensity ratio has decreased by 2% in comparison to last year and therefore, the target has been achieved.

The reporting metric chosen is gross scope 1, 2, and 3 emissions in tonnes of CO₂e per tonne of raw material used, as this reflects business activity. The intensity measurement will be reported each year, with comparison made against previous year's performance.

Offsetting relating to the export of generated electricity through the solar PV array at Launceston has been included in this reporting period.

Directors' report (continued)

Streamlined Energy and Carbon Reporting (SECR) (continued)

	% estimated	Specific exclusions	Year ending 30 June 2024	Year ending 30 June 2023
SCOPE 1 tCO₂e				
Gas consumption	0%	None	541	695
Owned transport	0%	None	207	215
Liquid petroleum gas	0%	None	22	40
Refrigerant fugitive emissions	0%	None	-	-
Total Scope 1	0%	As above	<u>770</u>	<u>950</u>
SCOPE 2 tCO₂e				
Purchased electricity	0%	None	3,616	3,162
Electric Vehicles	0%	None	3	4
Total Scope 2	0%	As above	<u>3,619</u>	<u>3,166</u>
SCOPE 3 tCO₂e				
Electricity T&D	3.2%	None	<u>69</u>	<u>289</u>
Energy consumptions (kWh)		Exclusions as above	<u>21,670,601</u>	<u>21,528,914</u>
Intensity Metric (Gross emissions)				
Scope 1,2,3 emissions / tonne raw material		Exclusions as above	<u>0.89</u>	<u>0.91</u>
Gross emissions (tonnes CO₂e)				
Scope 1, 2 and 3			4,459	4406
Offsets			0	(2)
Net emissions			<u>4,459</u>	<u>4404</u>
Intensity metric (net emissions)				
Net emissions / tonne raw material		Exclusions as above	<u>0.89</u>	<u>0.91</u>

Directors' report (continued)

Streamlined Energy and Carbon Reporting (SECR) (continued)

Energy Efficiency Actions

In the financial period 2023/24 Reliance Worldwide Corporation (UK) Ltd have helped to minimise energy consumption by undertaking the following actions:

- Solar panels have been installed at West Drayton site in June 2024.
- A new boiler system has been fitted at the Maidenhead site.

Political donations and expenditure

There are no political donations or political expenditure during the year (year ended 30 June 2023: £ nil).

Charitable donations

During the year, the Company made charitable donations of £3,422 (year ended 30 June 2023: £42,758) to a number of local charitable organisations.

Financial instruments

The Company has not used derivatives or other financial instruments to manage financial risk in the year ended 30 June 2024. The financial risks the Company is exposed to are discussed in the strategic report.

Directors

The Directors who served during year ended 30 June 2024 and up to the signing of the accounts are as shown below:

Thomas van de Wiel (Resigned 18 December 2023)

Simon Curry

Sarah Brook

Anisha Rayat (Appointed 18 December 2023)

Directors' duties under Section 172(1)

The Directors are committed to complying with their obligations under section 172 of the UK Companies Act 2006 as detailed below:

"A Director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to—

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company."

Decisions regarding new product development, research and development, capital expenditure and other key changes to operations are supported by appropriate financial modelling.

Employees' interests are considered in all key business decisions, with a commitment to create an efficient organisation that creates sustainable employment for a highly skilled workforce.

The Company is committed to dealing with suppliers and customers in a fair manner that favours long term mutual benefit.

The Company also considers its local community, environmental obligations and need to avoid reputational risk when making key decisions. The Company only has a single shareholder.

Directors' report (*continued*)

Research and development activity

The Company undertakes research and development activities. The activity is focussed on new product development and the automation of the Company's manufacturing operations. Continued research and development is considered critical to the long-term prospects of the Company and the Group.

Employees

The Company places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Company.

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training and other adjustments are arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Provision of information to the Company's Auditor

Each of the persons who is a Director at the date of approval of this report, confirms that:

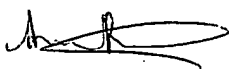
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware: and,
- the Director has taken all steps that he ought to have taken as a Director, in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditor

The independent auditor of Reliance Worldwide Corporation (UK) Limited is KPMG LLP. Pursuant to Section 487 of the Companies Act 2006, the auditor will be subject to annual reappointment by the Board. KPMG LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at a forthcoming Board Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Anisha Rayat
Director

16 December 2024

Horton Road
West Drayton
Middlesex
UB7 8JL

Company Registration No. 01442922

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

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and 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;
- 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 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. They are responsible for 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, 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Reliance Worldwide Corporation (UK) Limited

Opinion

We have audited the financial statements of Reliance Worldwide Corporation (UK) Limited ("the Company") for the year ended 30 June 2024 which comprise the Profit and Loss account, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

- Considering remuneration incentive schemes and performance targets for management and directors.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular:

- the risk that management may be in a position to make inappropriate accounting entries; and
- the risk that revenue is misstated through recording revenues in the wrong period.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, and unusual account combinations in revenue postings.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery, employment law, and certain aspects of company legislation recognising the financial nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit

procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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.



Mohammed Sami (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

17 December 2024

Profit and Loss Account

for the year ended 30 June 2024

	<i>Note</i>	Year ended 30 June 2024	Year ended 30 June 2023
		£000	£000
Revenue	3	185,916	195,317
Cost of sales	5,6	(98,575)	(101,734)
Gross profit		<u>87,341</u>	<u>93,583</u>
Distribution costs	5,6	(18,013)	(20,270)
Administrative expenses	5,6	(45,640)	(18,912)
Other operating income/(loss)	4	55	11,911
Operating profit		<u>23,743</u>	<u>66,312</u>
Income from shares in group undertakings	8	548	1,062
Finance expense	9	(668)	(359)
Profit before taxation		<u>23,623</u>	<u>67,015</u>
Tax on profit	10	(3,587)	(11,535)
Profit for the financial year		<u><u>20,036</u></u>	<u><u>55,480</u></u>

The company has no recognised gains or losses in either period other than those included in the profit and loss account for the financial period above, and therefore no separate statement of other comprehensive income has been presented.

The results for both financial periods, as stated above, represent the continuing activities of the company.

The notes on pages 17 to 48 form an integral part of these financial statements.

Balance Sheet

At 30 June 2024

	Note	30 June 2024 £000	30 June 2023 £000
Fixed assets			
Intangible assets	11	5,559	6,501
Tangible assets	12	50,529	53,209
Investments	13	4,503	4,503
Debtors: amounts recoverable after more than one year	15	655	42
		<hr/>	<hr/>
		61,246	64,255
Current assets			
Stocks	2,14	26,429	27,155
Debtors: amounts recoverable within one year	15	42,355	32,770
Cash at bank and in hand		399	923
		<hr/>	<hr/>
		69,183	60,848
Creditors: amounts falling due within one year	16	(36,184)	(26,971)
Net current assets		<hr/>	<hr/>
		32,999	33,877
Total assets less current liabilities		<hr/>	<hr/>
		94,245	98,132
Creditors: amounts falling due after more than one year	17	(6,588)	(7,669)
Provisions for liabilities	20	(4,659)	(7,398)
		<hr/>	<hr/>
Net assets		82,998	83,065
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	21	50	50
Profit and loss account		82,948	83,015
		<hr/>	<hr/>
Shareholder's funds		82,998	83,065
		<hr/>	<hr/>

The notes on pages 17 to 48 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and were signed on its behalf by:



Anisha Rayat
Director

16 December 2024

Horton Road
West Drayton
Middlesex
UB7 8JL

Company Registration No. 01442922

Statement of Changes in Equity

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 July 2022	50	102,272	102,322
Total comprehensive income for the period			
Profit for the period	-	55,480	55,480
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	55,480	55,480
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends	-	(74,737)	(74,737)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	(74,737)	(74,737)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2023	50	83,015	83,065
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Balance at 1 July 2023	50	83,015	83,065
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Profit for the period	-	20,036	20,036
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	20,036	20,036
	<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity			
Dividends	-	(20,103)	(20,103)
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	-	(20,103)	(20,103)
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2024	50	82,948	82,998
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 48 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation

Reliance Worldwide Corporation (UK) Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 01442922 and the registered address is Horton Road, West Drayton, Middlesex UB7 8JL.

The Company is exempt by virtue of s401 of the Companies Act 2006 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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Reliance Worldwide Corporation Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Reliance Worldwide Corporation Limited are prepared in accordance with Tier 1: Australian Accounting Standards, which incorporate International Financial Reporting Standards and are available to the public and may be obtained from 28 Chapman Place, Eagle Farm, Queensland 4009, Australia. The Company's financial statements have been prepared and approved by the directors in accordance with UK-adopted international accounting standards ("UK-adopted IFRS").

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries of the Reliance Worldwide Corporation Limited Group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of Key Management Personnel; and,
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.

Notes *(continued)*

1 Accounting policies *(continued)*

1.1 Basis of preparation *(continued)*

As the consolidated financial statements of Reliance Worldwide Corporation Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share-based payments;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: certain financial assets and financial liabilities (including derivatives) measured at fair value; non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell.

1.3 Going concern

The financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate for the following reasons.

The Directors have reviewed the Company's financial position and future trading plans and have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of this report. In adopting the going concern basis for the preparation of these financial statements, the Directors have considered the Company's principal risks and uncertainties, and the business's performance as set out in the strategic report.

Specifically, the Directors considered the following in arriving at their conclusion:

The Company's profit for the year ended 30 June 2024 was £20.0 million (year ended 30 June 2023: £55.5 million), with EBITDA of £33.2 million (year ended 30 June 2023: £75.6 million). The Company's net current assets as at 30 June 2024 were £33.0 million (30 June 2023: £33.9 million). This financial performance is in line with the Company's history of profitability and cash generation, even in economically uncertain times.

Other key factors the Directors have considered include:

- The Company has no external borrowings or other secured debt;
- The Company has access to a £15m overdraft facility arranged with HSBC (undrawn at 30 June 2024). The facility is set to run until its annual renewal in December 2025; and,
- The Directors' ability to control the dividends paid by the Company.

The Directors have considered the cashflow forecasts for the period to 31 December 2025 and the impact that difficult economic conditions could have on revenue and cost of sales. The Directors have considered that it is realistic that volumes could drop further 3% with current market outlook and as a severe but plausible downside scenario, the directors have considered a decrease in revenue by 10% and increase in cost of sales by 20%. In this scenario the Company still remains profitable and also has sufficient resources to meet the requirements of the business and pay liabilities as they fall due.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling 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 foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.5 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in subsidiaries are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

1.5 Financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes (continued)

1 Accounting policies (continued)

1.5 Financial instruments (continued)

(iii) Derivative financial instruments and hedging

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. The Company has not utilised any derivative financial instruments in the year ended 30 June 2024 and therefore has no derivatives that qualify for hedge accounting.

(iv) Impairment

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The point at which the Company assumes that the credit risk on a financial asset has increased significantly depends upon the Company's assessment of the other party and ranges from 30 to 180 days.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due, and the Company has other evidence that the financial asset is unlikely to be paid.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more

Notes (continued)

1 Accounting policies (continued)

1.5 Financial instruments (continued)

(iv) Impairment (continued)

events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

1.6 Tangible fixed assets

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

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- Freehold buildings 40 years
- Leasehold buildings Shorter of 25 years or leasehold term
- Plant and equipment 10 years
- Fixtures and fittings Between 5 and 10 years
- Tools, jigs and moulds 10 years
- Motor vehicles 4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Assets under construction, which reflect amounts spent on assets that are in the process of construction or implementation and so are not yet in service in the business are not depreciated.

Notes (continued)

1 Accounting policies (continued)

1.7 Intangible assets

Software

Software assets, including major system implementations are stated at cost less accumulated amortisation and impairment losses.

Amortisation

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets. Software assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Software 10 years

1.8 Stocks

Stocks are measured at the lower of cost and net realisable value.

Cost includes all expenses directly attributable to the manufacturing process as well as an appropriate portion of related fixed and variable production overheads, based on normal operating capacity. Costs are assigned on the basis of weighted average costs.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and any applicable selling expenses.

1.9 Impairment of non-financial assets excluding stocks and deferred tax assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, 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 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of other assets, 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 if there has been a change in the estimates used to determine the recoverable amount. 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.

1.10 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-

Notes *(continued)*

1 Accounting policies *(continued)*

1.10 Employee benefits *(continued)*

term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probably that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

1.11 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Notes (continued)

1 Accounting policies (continued)

1.12 Revenue

The following information and policies are specific to the Company's revenue generating activities:

- The Company sells its own push to connect products services to other RWC group companies (who act as distributors in specific countries) and third parties, including distributors, wholesalers, retailers, OEM manufacturers, builders and other trade customers. A small range of associated services, primarily the design and specification of underfloor heating solutions are sold alongside the relevant physical products, to installers and end customers.
- Revenue is recognised at the point at which the risk and reward associated with the product being sold passes to the customer. This point of recognition depends upon the actual terms and condition of the sale to the specific customer. For example, if the customer collects product from our warehouse, the point of recognition would be when the customer has physically collected the product from our warehouse. In contrast, where we deliver the product to the customer's premises, the point of recognition would be when we have made that delivery.
- Most products are sold on credit, with our default terms being 30 days. However, the specific amount and length of credit available for individual customers, is determined in line with typical arrangements for the specific market that the customer operates in and takes into account that customer's credit risk. Where customers go outside of these terms, supply of products may be withheld until an appropriate arrangement returning the customer to the agreed terms and conditions is in place. In certain circumstances, this may include maintaining an agreed payment plan, or even payment in advance, before a specific shipment of product.
- Given the nature of the Company's products and the specific arrangements for pick-up, shipment and delivery with individual customers, the evaluation as to when a customer obtains control of goods or services is largely a matter of fact rather than judgemental decision.
- However, there is judgement in the determination of the transaction price. The transaction price is determined by reference to the price list for the specific customer and reflects any other agreed discounts, allowances for customer rebates and contractor rebates. Allowances for customer rebates, where they are volume related are based upon management's judgement of the expected volumes the customer will achieve. Contractor rebates for the products which these apply to are based on historical levels of payments. All rebates are reviewed regularly by both the sales and finance teams.
- The products are supplied with appropriate guarantees and warranties. For example, since May 2018 John Guest Speedfit® plumbing fittings and pipes, which are manufactured in the UK and are extensively tested to ensure that they meet British and many other national and international standards, come with a 50-year guarantee. The 50-year guarantee is against material and manufacturing defects for products in John Guest Speedfit's core plumbing range. It will apply to Speedfit Plumbing and Heating Products used in normal domestic cold and hot water supply and central heating systems installed in the UK, in accordance with John Guest's published Technical Checklist and Instructions.
- The Company does not accept returns of products in the normal course of business. However, the Company acknowledges and fully complies with its legal and contractual obligations for returns and refunds when they apply. It also allows for returns and refunds in line with the various guarantees and warranties the Company offers on specific products or ranges. Any request from a customer for a product return outside of a warranty or guarantee claim is subject to specific approval prior to being accepted.
- The level of product returns is very low and so the Company's policy is to provide for the return, as a reduction in turnover, when it is has been identified and the return agreed with the customer. The Company has product liability insurance as part of the wider processes that manage the low level of guarantee and warranty claims that arise in relation to the Company's products.

Notes *(continued)*

1 Accounting policies *(continued)*

1.13 Expenses

Interest receivable and Interest payable

Interest payable and similar expenses include unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Other interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest receivable and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.14 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 temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.15 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company leases land, buildings, cars and office equipment. The Company does not act as a lessor.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Notes (continued)

1 Accounting policies (continued)

1.15 Leases (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise,
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Company presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Notes *(continued)*

2 Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and the associated assumptions are based on historic experiences and other factors that are considered to be relevant. The actual results may vary from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The directors consider that there is one area of critical judgement relating to the year ended 30 June 2024:

a) The carrying value of stock:

The provision is estimated based on historic experience both within the Company and the wider Reliance Worldwide Corporation Limited Group through its group policy in this area. Based on these inputs the appropriate levels of stock of an individual product is compared to the historic and on-going level of sales, together with appropriate judgemental adjustments based on business decisions in arriving at the calculated provision. This could, for example, include reducing the provision for a recently launched product for which there is limited sales history, or increasing the provision for a product that is in the process of being withdrawn from the market. The provision at 30 June 2024 was calculated in accordance with the Group's policy and was consistent with that at 30 June 2023.

Notes (continued)

3 Revenue from contracts with customers

(i) Disaggregation of revenue

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Primary geographical markets		
United Kingdom	125,136	137,796
Rest of Europe	28,243	28,857
North America	22,625	17,492
Rest of the World	9,912	11,172
Total	<u>185,916</u>	<u>195,317</u>

(ii) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Note	30 June 2024 £000	30 June 2023 £000
Receivables	15	22,243	23,448
Contract liabilities	16	(32)	(31)

The contract liabilities relates to payments in advance received from customers (customer deposits).

All revenue recognised in the period relates to performance obligations satisfied in the period.

The amount of revenue recognised in the current period that was included in the contract liability balance at the beginning of the period was £ nil (year ended 30 June 2023: £ nil).

4 Other operating income

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Net gain / Loss on disposal of tangible fixed assets and investments	(9)	11,740
Bad Debt Recovery	64	171
	<u>55</u>	<u>11,911</u>

Notes (continued)

5 Expenses and auditor's remuneration

Included in cost of sales, distribution costs and administrative expenses are the following expenses:

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Cost of sales		
Raw materials, including movements in inventory	47,699	53,917
Employee and related costs	30,210	28,638
Depreciation	6,248	5,835
Other costs of sales	14,418	13,344
	<u>98,575</u>	<u>101,734</u>
Distribution costs		
Employee and related costs	10,812	13,539
Depreciation	1,185	1,155
Other distribution costs	6,016	5,576
	<u>18,013</u>	<u>20,270</u>
Administrative expenses		
Employee and related costs	4,480	6,753
Depreciation and Impairment	1,505	1,248
Other administrative expenses	39,655	10,911
	<u>45,640</u>	<u>18,912</u>

Included in other administrative expenses for the year ended 30 June 2024 is £27.7 million of management expenses relating to the services agreement with related party Reliance Worldwide Holdings (UK) Limited

Auditor's remuneration:

	Year ended 30 June 2024 £000	Year ended June 2023 £000
Audit of these financial statements	153	113

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Reliance Worldwide Corporation Limited.

Notes (continued)

6 Staff numbers and costs, and employee benefits

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	Year ended 30 June 2024	Year ended 30 June 2023
Production	649	722
Distribution	15	13
Sales	81	88
Administration	55	61
	800	884

The aggregate payroll costs of these persons were as follows:

	Year ended 30 June 2024	Year ended 30 June 2023
	£000	£000
Wages and salaries costs	31,498	35,113
Tax and social security costs	3,369	3,825
Contributions to defined contribution pension plans	1,713	1,970
	36,580	40,908

The Company operates a number of defined contribution pension plans. The expense shown above represents the amount of contributions payable to the pensions scheme in respect of the accounting period.

Included in the wages and salaries cost for the year ended 30 June 2024 are redundancy costs of £0.5 million (2023: £1.8 million).

Notes (continued)

7 Directors' remuneration

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Director's remuneration	96	462
Company contributions to money purchase pension plans	7	8
	<u>103</u>	<u>470</u>

The remuneration of the highest paid director was £47,000 (2023: £344,000). During the year ended 30 June 2024 no directors accrued retirement benefits under defined contribution pension schemes (year ended 30 June 2023: no directors). During the year ended 30 June 2024 the company entered into service agreement with Reliance Worldwide Holdings UK resulting in the realignment of management.

8 Income from other fixed asset investments

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Dividends received from subsidiary undertakings	548	1,062

9 Finance expense

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Bank overdraft	137	8
Finance expense on lease liabilities	325	349
Interest on Intercompany loan	206	2
Total net expense	<u>668</u>	<u>359</u>

Notes (continued)

10 Taxation

Recognised in the profit and loss account

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
<i>UK corporation tax</i>		
Current tax on income for the period	5,481	10,920
Adjustments in respect of prior periods	(167)	(912)
	<hr/>	<hr/>
Total current tax	5,314	10,008
<i>Deferred tax (see note 19)</i>		
Origination and reversal of temporary differences	(1,727)	1,527
	<hr/>	<hr/>
Total deferred tax	(1,727)	1,527
	<hr/>	<hr/>
Tax on profit	3,587	11,535
	<hr/> <hr/>	<hr/> <hr/>

No income tax has been recognised in other comprehensive income (year ended 30 June 2023: £ nil).

No income tax has been recognised directly in equity (year ended 30 June 2023: £ nil).

Reconciliation of effective tax rate

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Profit before taxation	23,623	67,015
Tax using the UK corporation tax rate of 25% (2023: 20.5%)	5,906	13,738
Allowances for capital assets	-	(2,067)
Non-deductible expenses	(1,867)	(311)
Tax exempt revenues (Dividends from subsidiary undertakings)	(137)	(218)
Movements in temporary differences	-	1,527
Effect of research and development tax credit	(175)	(275)
Under/(over)-provided in prior years	(167)	(912)
Withholding Tax on Dividend Income	27	53
	<hr/>	<hr/>
Total tax expense	3,587	11,535
	<hr/> <hr/>	<hr/> <hr/>

Notes *(continued)*

11 Intangible assets

	Software £000
Cost	
Balance at 1 July 2023	10,253
Additions	<u>248</u>
Balance at 30 June 2024	<u>10,501</u>
Amortisation and impairment	
Balance at 1 July 2023	(3,752)
Amortisation charge for the year	<u>(1,190)</u>
Balance at 30 June 2024	<u>(4,942)</u>
Net book value	
At 1 July 2023	6,501
	<u> </u>
At 30 June 2024	<u>5,559</u>

Amortisation and impairment charge

The amortisation charge is recognised in the following line items in the profit and loss account:

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Administrative expenses	1,190	1,015

No impairment charge was recognised during the year ended 30 June 2024 year ended 30 June 2023: £nil).

Notes (continued)

12 Tangible fixed assets

	Land and buildings £000	Plant, machinery, and vehicles £000	Jigs, moulds, and tools £000	Fixtures, fittings, and office equipment £000	Assets under construct- ion £000	Total £000
Cost						
Balance at 30 June 2023	31,770	61,857	54,444	7,010	4,799	159,880
Additions	150	2,160	272	428	2,090	5,100
Transfers from assets under construction	-	3,562	382	61	(4,005)	-
Disposals	-	(634)				(634)
Other Reclassifications	-	1,375	(1,375)			-
Balance at 30 June 2024	31,920	68,320	53,723	7,499	2,884	164,346
Depreciation and impairment						
Balance at 30 June 2023	(12,990)	(45,785)	(43,949)	(3,947)	-	(106,671)
Depreciation charge for the year	(1,621)	(3,210)	(2,214)	(702)	-	(7,747)
Disposals	-	601	-	-	-	601
Other Reclassifications	-	(331)	331	-	-	-
Balance at 30 June 2024	(14,611)	(48,725)	(45,832)	(4,649)	-	(113,817)
Net book value						
At 30 June 2023	18,780	16,072	10,495	3,063	4,799	53,209
At 30 June 2024	17,309	19,595	7,891	2,850	2,884	50,529

During the year ended 30 June 2024 there were tangible fixed assets included in jigs, moulds and tools that were reclassified as plant, machinery and vehicles.

Notes (continued)

12 Tangible fixed assets (continued)

Right-of-use assets

Company's right-of-use assets related to lease properties are presented as property, plant and equipment. The Company has no investment property:

	Land and buildings £000	Machinery £000	Motor vehicles £000	Furniture & office equipment £000	Total £000
Balance at 1 July 2023	7,624	-	1,635	-	9,259
Additions to right-of-use assets	149	86	349	-	584
Disposal of right-of-use assets	-	-	(30)	-	(30)
Depreciation charge for the year	(1,120)	(16)	(478)	-	(1,614)
Balance at 30 June 2024	6,653	70	1,476	-	8,199

Impairment loss and subsequent reversal

The Company did not recognise any impairment losses in the year ended 30 June 2024.

Tangible fixed assets under construction

Additions to assets under construction in the year were £2,090,000.

Land and Buildings

The net book value of land and buildings comprises:

	30 June 2024 £000	30 June 2023 £000
Freehold	9,163	9,499
Short leasehold	8,146	9,281
	17,309	18,780

Notes (continued)

13 Fixed asset investments

	Shares in group undertakings £000
Cost and net book value	
At 1 July 2023	4,503
Additions	-
	<hr/>
At 30 June 2024	4,503
	<hr/> <hr/>

The Company has the following investments in subsidiaries.

All investments were held at both 30 June 2023 and 30 June 2024.

All investments are held by the Company directly.

Subsidiary undertakings	Registered office address	Description and proportion of shares held by the company
John Guest GmbH	Ludwig-Erhard-Allee 30, 33719 Bielefeld, Germany	100% issued ordinary share capital
John Guest Automotive GmbH	Ludwig-Erhard-Allee 30, 33719 Bielefeld, Germany	100% issued ordinary share capital
John Guest Trading Co Ltd (China)	Room 1910, No 1 Huai Hai M Road, Shanghai 200021, China	100% issued ordinary share capital
John Guest SRL	Via Vincenzo Lancia 13, 10038 Casabianca – Verolengo (Torino) Italy	100% issued ordinary share capital
Reliance Worldwide Corporation France SAS (formerly John Guest SA)	143-147 Avenue Charles Floquet, Parc Gustave Eiffel, F-93593, Le Blanc Mesnil, Cedex, France	100% issued ordinary share capital
John Guest Korea Ltd	Unit 552-27 Kaja Dong, Seo Ka, Incheon City, 404-812 Korea	100% issued ordinary share capital
John Guest Czech s.r.o.	Vrbenska 2290, CZ-37001 Ceske Budejovice, Czech Republic	100% issued ordinary share capital
John Guest Polska Sp.zoo	UL Starolecka 7, 61-361 Poznan, Poland	100% issued ordinary share capital
Reliance Worldwide Distribution (Europe) Limited	Horton Road, West Drayton, Middlesex, UB7 8JL	100% issued ordinary share capital

Notes (continued)

14 Stocks

	30 June 2024 £000	30 June 2023 £000
Raw materials and consumables	4,772	4,994
Work in progress	6,245	6,629
Finished goods	15,412	15,532
	<u>26,429</u>	<u>27,155</u>

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to £47,699,000 (year ended 30 June 2023: £53,917,000). There was no write-down of stocks to net realisable value in the year (year ended 30 June 2023: £374,000). The reversal of write-downs in the year amounted to £659,000 (year ended 30 June 2023: £nil). The write-downs of stocks and reversals are included in cost of sales.

15 Debtors

	30 June 2024 £000	30 June 2023 £000
Trade debtors	22,243	23,448
Amounts owed by group undertakings	12,870	7,268
Other debtors	-	29
Deferred tax assets (see note 19)	221	195
Prepayments and accrued income	2,061	1,872
UK corporation tax receivable	5,615	-
	<u>43,010</u>	<u>32,812</u>
Debtors: amounts recoverable within one year	42,355	32,770
Debtors: amounts recoverable after more than one year	655	42
	<u>43,010</u>	<u>32,812</u>

Included within the deferred tax asset is £24,000 expected to be recovered in more than one year. Included within the Prepayments and accrued income are deposits and prepayments of £631,000 expected to be recovered in more than one year. All other balances expected to be recovered due within 12 months.

The amounts owed by group undertakings are interest free and repayable on demand.

Notes *(continued)*

16 Creditors: amounts falling due within one year

	30 June 2024	30 June 2023
	£000	£000
Lease liabilities (see note 23)	1,769	1,663
Payments received on account	32	31
Trade creditors	7,994	7,063
Amounts owed to group undertakings	8,033	2,691
Intercompany Loan	5,026	3,165
UK corporation tax receivable	-	(3,116)
Other taxes and social security	949	980
VAT payable	886	1,302
Other creditors	3,221	4,651
Accruals	8,274	8,541
	<hr/>	<hr/>
	36,184	26,971
	<hr/> <hr/>	<hr/> <hr/>

The amounts owed to group undertakings are interest free and repayable on demand.
The Intercompany loans are interest bearing and repayable at maturity (Note 18).

17 Creditors: amounts falling after more than one year

	30 June 2024	30 June 2023
	£000	£000
Lease liabilities (see note 23)	6,588	7,669
	<hr/>	<hr/>
	6,588	7,669
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

18 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	30 June 2024 £000	30 June 2023 £000
Creditors falling due after more than one year		
Lease liabilities	6,588	7,669
	<u>6,588</u>	<u>7,669</u>
Creditors falling due within less than one year		
Lease liabilities	1,769	1,663
Intercompany Loan	5,026	3,165
	<u>6,795</u>	<u>4,828</u>

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Face value 30 June 2024 £000	Carrying amount 30 June 2024 £000	Face value 30 June 2023 £000	Carrying amount 30 June 2023 £000
Lease liabilities	£	3.5%	2024-2032	6,945	7,795	8,458	9,574
Lease liabilities	€	3.5%	2024-2025	-	-	42	44
Lease liabilities	£	4.5%	2024-2032	1,240	1,375	787	942
Lease liabilities	€	4.5%	2024-2026	30	31	45	48
Lease liabilities	£	5.25%	2024-2028	143	154	-	-
Intercompany Loan	€	4.7%	2025	4,201	4,399	2,406	2,519
Intercompany Loan	PLN	8.3%	2025	825	893	759	822
				<u>13,384</u>	<u>14,647</u>	<u>12,497</u>	<u>13,949</u>

The company leases land and buildings, vehicles and office equipment.

Included within lease liabilities are amounts payable after five years with an interest rate of 3.5% and 4.5%. The repayments due with an interest rate of 3.5% after more than five years are £2,280,000 (£2,339,000 (undiscounted contractual cash flows)). The repayments due with an interest rate of 4.5% after more than five years are £209,000 (£215,000 (undiscounted contractual cash flows)).

Notes (continued)

19 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	30 June 2024 £000	30 June 2023 £000	30 June 2024 £000	30 June 2023 £000	30 June 2024 £000	30 June 2023 £000
Capital allowances	-	-	14,535	21,336	14,535	21,336
Financial assets	(96)	(168)	-	-	(96)	(168)
Employee benefits	(250)	(233)	-	-	(250)	(233)
Other	(538)	(379)	-	-	(538)	(379)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total temporary differences	(884)	(780)	14,535	21,336	13,651	20,556
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax assets/(liabilities)	221	195	(3,634)	(5,335)	(3,413)	(5,140)
Net of tax (liabilities)/assets	(663)	(585)	10,901	16,001	10,238	15,416
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net deferred tax liabilities					(3,413)	(5,140)
					<hr/>	<hr/>

Movement in deferred tax during the year

	1 July 2023 £000	Recognised in income £000	30 June 2024 £000
Capital allowances	(5,335)	1,701	(3,634)
Financial assets	42	(18)	24
Employee benefits	58	4	62
Other	95	40	135
	<hr/>	<hr/>	<hr/>
	(5,140)	1,727	(3,413)
	<hr/>	<hr/>	<hr/>

Movement in deferred tax during year ended 30 June 2023

	1 July 2022 £000	Recognised in income £000	30 June 2023 £000
Capital allowances	(3,795)	(1540)	(5,335)
Financial assets	65	(23)	42
Employee benefits	42	16	58
Other	75	20	95
	<hr/>	<hr/>	<hr/>
	(3,613)	(1,527)	(5,140)
	<hr/>	<hr/>	<hr/>

Notes (continued)

20 Provisions

	Dilapidations Provision £000	Restructuring Provision £000	Deferred tax liability (Note 19) £000	Other provisions £000	Total £000
Balance at 1 July 2023	550	1,467	5,335	46	7,398
Provisions made during the year	91	283	-	-	374
Provisions reversed during the year	-	(1,366)	(1,701)	(46)	(3,113)
Balance at 30 June 2024	641	384	3,634	-	4,659
Non-current	641	-	3,634	-	4,275
Current	-	384	-	-	384
	641	384	3,634	-	4,659

Dilapidations provision

The Company leases a number of properties, with the current leases ending between 2024 and 2029. The dilapidations provision is the estimated current value of the costs the Company will incur to return the property in the condition the lease requires when handed back to the lessor, based on the current state and condition of the building, and reflects both the repair of wear and tear, and removing any modifications made to suit the Company's operational needs. There is uncertainty to the amounts, as they are subject to the actual condition of the property at the end of the lease and the actual costs of the work required to be done. The exact timing of the payment is also uncertain, as for example, the company may agree with the lessor to extend a specific property lease.

Other provisions

The Company inherited a number of obligations with the businesses acquired during the 18-month period ended 30 June 2019. The other provision was the estimate of the costs associated with meeting these obligations. These provisions have been released in the year following the completion of the Members Voluntary Liquidation of these companies..

Notes (continued)

21 Capital and reserves

Share capital

In thousands of shares	30 June 2024	30 June 2023
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	50	50

The Company has one class of ordinary share which carry no right to fixed income. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Dividends

The following dividends were paid during the period:

	Year Ended 30 June 2024 £000	Year Ended 30 June 2023 £000
£402 (year ended 30 June 2023: £1,495) per qualifying ordinary share	20,103	74,737

Notes (continued)

22 Financial instruments

22 (a) Fair values of financial instruments

The Company has no financial instruments designated or mandatorily measured at FVTPL (30 June 2023: £nil.)

The Company holds no debt or equity securities at FVOCI (30 June 2023: £nil).

The Company has no financial liabilities designated or mandatorily measured at FVTPL (30 June 2023: £nil).

22 (b) Liquidity risk

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated contractual interest payments and exclude the effect of netting agreements:

		30 June 2024				
	Carrying amount	Contractual cash flows	1 year or less	1 to <2years	2 to <5years	5 years and over
	£000	£000	£000	£000	£000	£000
Financial liabilities						
Lease liabilities	8,357	9,355	1,831	1,546	3,424	2,554
Trade and other creditors	17,860	17,860	17,860	-	-	-
Intercompany Loan	5,026	5,292	5,292	-	-	-
	<u>31,243</u>	<u>32,507</u>	<u>24,983</u>	<u>1,546</u>	<u>3,424</u>	<u>2,554</u>

		30 June 2023				
	Carrying amount	Contractual cash flows	1 year or less	1 to <2years	2 to <5years	5 years and over
	£000	£000	£000	£000	£000	£000
Financial liabilities						
Lease liabilities	9,332	10,610	1,692	1,691	3,613	3,614
Trade and other creditors	15,109	15,109	15,109	-	-	-
Intercompany Loan	3,165	3,341	3,341	-	-	-
	<u>27,606</u>	<u>29,060</u>	<u>20,142</u>	<u>1,691</u>	<u>3,613</u>	<u>3,614</u>

Notes (continued)

23 Leases

Leases as a lessee (IFRS 16)

The company leases commercial warehouse space, office equipment and motor vehicles (see note 12).

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the Company is a lessee:

	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Interest expense on lease liabilities	325	349
Expenses relating to short-term leases	107	196
Depreciation charge for the year on right of use assets	1,614	1,438
	<hr/>	<hr/>
	2,046	1,983
	<hr/> <hr/>	<hr/> <hr/>
	Year ended 30 June 2024 £000	Year ended 30 June 2023 £000
Total cash outflow for leases		
Right of use leases	1,939	1,787
Short-term leases	107	196

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases or leases of low-value items.

Lease commitments

At 30 June 2024 the company has committed to leasing its company cars, the company has committed to lease new cars for 4 years.

Lease remeasurements and lease modifications

Impairment - the Company did not recognise any impairment losses in the year ended 30 June 2024 (year ended 30 June 2023; £nil).

Notes (continued)

23 Leases (Continued)

Lease liabilities are presented in the balance sheet as follows:

	Year Ended 30 June 2024 £000	Year Ended 30 June 2023 £000
Lease Liability brought forward	9,332	11,500
Additions / Remeasurements/ Modifications in year	564	(868)
Interest Charged	326	349
Lease Payments	(1,865)	(1,649)
Lease Liability carried forward	8,357	9,332
	<hr/> <hr/>	<hr/> <hr/>
	Year Ended 30 June 2024 £000	Year Ended 30 June 2023 £000
Current lease liability	1,769	1,663
Non-current lease liability	6,588	7,669
Total Lease Liability	8,357	9,332
	<hr/> <hr/>	<hr/> <hr/>

24 Commitments

Capital commitments

During the year ended 30 June 2024, the Company entered into contracts to purchase property, plant and equipment for £517,000 that had not been received by 30 June 2024 (year ended 30 June 2023: £835,000). These commitments are expected to be settled within 18 months of the of the year ended 30 June 2024.

25 Contingencies

The Company is a guarantor under the Reliance Worldwide Corporation Limited Group's Syndicated Facility Arrangement. The guarantee that the Company provides is that of general security over all of its assets.

Notes *(continued)*

26 Related parties

Identity of related parties with which the Company has transacted

The Company trades with and provides services to a number of other companies in the Reliance Worldwide Corporation Limited Group. This includes the sale of the Company's products, administrative and management services and the purchase of products for distribution by the Company. The Company has taken advantage of the exemption contained in FRS 101 and so has not disclosed related party transactions between itself and other wholly owned entities of the Reliance Worldwide Corporation Limited Group.

Transactions with key management personnel

The Company has taken advantage of the exemption contained in FRS 101 and so has not disclosed the remuneration of key management personnel.

Other related party transactions

There are no transactions with Directors other than those disclosed in Note 7.

27 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of John Guest International Limited. The Company's ultimate parent company is Reliance Worldwide Corporation Limited which incorporated in Australia.

The largest group in which the results of the Company are consolidated is that headed by Reliance Worldwide Corporation Limited. No other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from the ultimate parent company's registered office - 28 Chapman Place, Eagle Farm, Queensland 4009, Australia.