



Renold A/S

Kærup Alle 2, 1.
4100 Ringsted
CVR No. 62674016

Annual report 01.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 30.08.2024

Michael Peter Wallwork
Chairman of the General Meeting

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Entity details

Entity

Renold A/S

Kærup Alle 2, 1.

4100 Ringsted

Business Registration No.: 62674016

Registered office: Ringsted

Financial year: 01.04.2023 - 31.03.2024

Board of Directors

Michael Peter Wallwork

Andrew Peter Buller

James Robert Haughey

Executive Board

James Robert Haughey

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Renold A/S for the financial year 01.04.2023 - 31.03.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 01.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.04.2023 - 31.03.2024 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Ringsted, 30.08.2024

Executive Board

James Robert Haughey

Board of Directors

Michael Peter Wallwork

Andrew Peter Buller

James Robert Haughey

Independent auditor's compilation report

To Management of Renold A/S

We have compiled the financial statements of Renold A/S for the financial year 01.04.2023 - 31.03.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 30.08.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Morten Almtoft Lund

State Authorised Public Accountant
Identification No (MNE) mne41365

Management commentary

Primary activities

The object of the Company is to manufacture and sell mechanical transmission elements, transportation equipment and castings and related components and accessories and to carry out other related activities.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		2,621,614	2,550,838
Staff costs	1	(2,503,733)	(2,378,476)
Depreciation, amortisation and impairment losses	2	(10,725)	(10,816)
Operating profit/loss		107,156	161,546
Other financial income	3	62,560	29,260
Other financial expenses	4	(91)	(27,748)
Profit/loss before tax		169,625	163,058
Tax on profit/loss for the year	5	(43,312)	(38,312)
Profit/loss for the year		126,313	124,746
Proposed distribution of profit and loss			
Retained earnings		126,313	124,746
Proposed distribution of profit and loss		126,313	124,746

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		60,157	70,882
Property, plant and equipment	6	60,157	70,882
Receivables from group enterprises		1,297,840	1,277,920
Financial assets		1,297,840	1,277,920
Fixed assets		1,357,997	1,348,802
Receivables from group enterprises		0	190,171
Other receivables		126,138	157,974
Prepayments		131,222	66,463
Receivables		257,360	414,608
Cash		1,218,921	603,006
Current assets		1,476,281	1,017,614
Assets		2,834,278	2,366,416

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		822,171	695,858
Equity		1,822,171	1,695,858
Deferred tax		12,858	11,166
Provisions		12,858	11,166
Trade payables		537	114,929
Payables to group enterprises		574,562	0
Income tax payable		12,224	12,716
Other payables		411,926	531,747
Current liabilities other than provisions		999,249	659,392
Liabilities other than provisions		999,249	659,392
Equity and liabilities		2,834,278	2,366,416
Unrecognised rental and lease commitments	7		
Group relations	8		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	695,858	1,695,858
Profit/loss for the year	0	126,313	126,313
Equity end of year	1,000,000	822,171	1,822,171

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	2,285,979	2,209,185
Pension costs	192,850	151,629
Other social security costs	0	(5,998)
Other staff costs	24,904	23,660
	2,503,733	2,378,476
Average number of full-time employees	4	3

2 Depreciation, amortisation and impairment losses

	2023/24	2022/23
	DKK	DKK
Depreciation of property, plant and equipment	10,725	10,816
	10,725	10,816

3 Other financial income

	2023/24	2022/23
	DKK	DKK
Financial income from group enterprises	29,451	29,260
Other interest income	6,104	0
Exchange rate adjustments	27,005	0
	62,560	29,260

4 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Other interest expenses	91	0
Exchange rate adjustments	0	27,748
	91	27,748

5 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	41,620	42,371
Change in deferred tax	1,692	(4,059)
	43,312	38,312

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	281,527
Cost end of year	281,527
Depreciation and impairment losses beginning of year	(210,645)
Depreciation for the year	(10,725)
Depreciation and impairment losses end of year	(221,370)
Carrying amount end of year	60,157

7 Unrecognised rental and lease commitments

	2023/24 DKK	2022/23 DKK
Liabilities under rental or lease agreements until maturity in total	415,569	431,100

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Renold PLC., UK

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Renold PLC., UK

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 to 7 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.