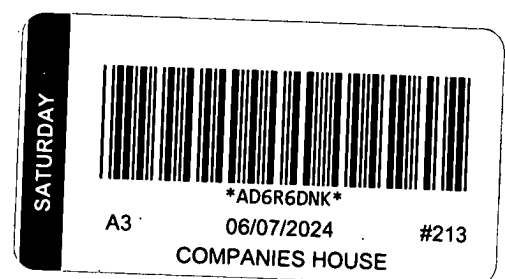


REGISTERED NUMBER: 00033672 (England and Wales)

WHEELABRATOR GROUP LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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WHEELABRATOR GROUP LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

DIRECTORS: I Wadee
R Shaw

SECRETARY: I Wadee

REGISTERED OFFICE: Wheelabrator House
22 Edward Court
Broadheath
Altrincham
Cheshire
WA14 5GL

REGISTERED NUMBER: 00033672 (England and Wales)

AUDITORS: Rushtons
Chartered Accountants
Statutory Auditors
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their strategic report for the year ended 31 December 2023.

REVIEW OF BUSINESS

During the year, the company's revenue decreased to £17.6m, from £20.4m. However, this decrease in revenue was offset by increased finance income related to intercompany loans in 2023, following the refinancing of the Norican Group. Profit before tax totalled £4m (2022: £1m). Net assets were £40m at 31 December 2023, an increase of £5.2m from the previous year.

The company is responsible for the sale of surface preparation technology it developed historically, along with that developed by other group companies, in designated regions. In so doing it is responsible for implementing in its regions the Norican Group strategy of focusing on supporting existing installations in mature markets, while promoting the sale of new equipment into developing and emerging markets.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing the company arise from the levels of economic activity in its markets. The company believes that the depth of its product range and the diversity of its export markets, supported by continuing development of its sales representation in those territories and a focus on digitalisation will enable it to continue to meet the challenge of the future.

Employee engagement

The directors place considerable value on the involvement of the company's employees and continue to keep everyone informed on matters affecting them as employees and important stakeholders. This is achieved through a range of methods including formal and informal communication briefings, an employee engagement portal on the wider group intranet, company-wide emails and official notice boards. We operate a flexible and hybrid way of working which we consider an important aspect of being an inclusive employer.

We are committed to providing equal opportunities in all areas of work and business for all of our employees regardless of race, nationality, religion, age, sexual orientation, disability or social background. We are proud to be a diverse company and we welcome candidates from all backgrounds to apply for vacancies. As part of the wider group's code of conduct, we have a whistleblowing policy in place to enable employees to anonymously raise concerns.

We want people to achieve their best, which in turn will positively impact on our customers and the communities in which we live and work.

Engagement with customers and suppliers

The company places considerable value on having strong relationships with customers and suppliers. The company engages in regular, open and proactive dialogue with connected stakeholders and their opinions are considered when making operational and strategic decisions.

Community, environment and members

The company engages with the community and contributes to local charities and organisations. The company monitors and seeks to reduce its impact on the environment, for example moving towards paperless communications with customers, suppliers and employees.

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

KEY PERFORMANCE INDICATORS

The company measures its performance by monitoring margins achieved against an annual budget and capital equipment projects are also monitored individually against the estimates prepared at the time an order is accepted. A comprehensive reporting package, comparing actual performance to both budget and last year, is produced each month. This, along with a monthly rolling forecast, constitutes the key performance indicators used within the business.


	2023 £000	2022 £000
Turnover	17,626	20,395
Gross profit	4,602	4,658
Operating profit/(loss)	1,004	(168)

FUTURE OUTLOOK

As of the date of signing these financial statements, all of the Company's activities are continuing to operate as normal and the necessary business continuity procedures have been successfully implemented.

However, the economic impact of the Ukraine / Russia conflict, including on energy prices and the broader effect on economic growth and investment, mean that we will continue to see cost pressure and demand constraints during 2024. The company is closely monitoring the development of energy prices; capped price contracts are in place for the next 12 months which will enable the Company to partially mitigate the impact of any price rises on the business. However, unmitigated cost increases could have a material adverse effect on our business, results on operations, financial condition, and cash flows.

ON BEHALF OF THE BOARD:



.....
R Shaw - Director

04/07/2024
Date:

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2023.

DIRECTORS

I Wadee has held office during the whole of the period from 1 January 2023 to the date of this report.

Other changes in directors holding office are as follows:

M D Guerin - resigned 1 August 2023

R Shaw - appointed 1 August 2023

EXISTENCE OF BRANCHES OUTSIDE OF THE UK

The company has a branch, as defined in section 1046(3) of the Companies Act 2006, in Hong Kong.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and based on their assessment of the market, the Directors have concluded that the company can operate for a period of at least 12 months from the date of this report. Therefore, these financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Further details regarding the adoption of the going concern basis can be found in Note 1 in the financial statements.

An indication of likely future developments of the company is noted within the strategic report.

POST BALANCE SHEETS EVENTS

There are no significant events following the balance sheet date.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company is affected by the same principal risks and uncertainties as the rest of the Norican Global A/S Group.

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The company's risks and uncertainties are therefore reviewed fully with those of the rest of the Group.

Credit risk

The company's principal financial assets are bank balances and trade receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The company's principal source of liquidity is cash generated from its operations, with additional funding, if required, made available by the Group.

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. The company predominantly transacts its operational activities with third parties in its local currency, although the global nature of the business can lead to transactional risks at the balance sheet date. This arises because the amount of local currency received or paid for transactions denominated in a foreign currency varies due to changes in foreign exchange rates. Where this risk is considered material, the company will enter into forward foreign exchange contracts.

Capital risk management

The company's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

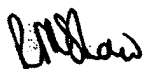
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the 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 auditors are aware of that information.

AUDITORS

The auditors, Rushtons, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
R Shaw - Director

Date: 04/07/2024
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHEELABRATOR GROUP LIMITED

Opinion

We have audited the financial statements of Wheelabrator Group Limited (the 'company') for the year ended 31 December 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WHEELABRATOR GROUP LIMITED**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WHEELABRATOR GROUP LIMITED

Auditors' responsibilities for the audit of the financial statements

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance.
- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud, and;
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements, such as provisions of the UK Companies Act, pensions legislation and tax legislation or that had a fundamental effect on the operations of the company, including the General Data Protection requirements, Anti-bribery and corruption policies and Environmental laws and regulations pertaining to this industry.

In addition to the above, our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading available minutes of meetings of those charged with governance; and
- Testing journal entries to identify unusual transactions.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WHEELABRATOR GROUP LIMITED**


A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit><https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.



Adam Calvert ACA (Senior Statutory Auditor)
for and on behalf of Rushtons
Chartered Accountants
Statutory Auditors
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

Date: 04/07/2024

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
TURNOVER	3		17,627		20,395
Cost of sales			13,024		15,544
GROSS PROFIT			4,603		4,851
Distribution costs		1,758		2,325	
Administrative expenses		1,840		2,687	
			3,598		5,012
			1,005		(161)
Other operating income			-		(7)
OPERATING PROFIT/(LOSS)	5		1,005		(168)
Interest receivable and similar income			3,208		1,537
			4,213		1,369
Interest payable and similar expenses	6		191		319
PROFIT BEFORE TAXATION			4,022		1,050
Tax on profit	7		212		54
PROFIT FOR THE FINANCIAL YEAR			3,810		996

The notes form part of these financial statements

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	2023 £'000	2022 £'000
PROFIT FOR THE YEAR	3,810	996
OTHER COMPREHENSIVE INCOME		
Remeasurement of net defined benefit liability	1,747	7,076
Income tax relating to other comprehensive income	<u>(437)</u>	<u>(1,822)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>1,310</u>	<u>5,254</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>5,120</u></u>	<u><u>6,250</u></u>

The notes form part of these financial statements

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

BALANCE SHEET
31 DECEMBER 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		933		454
Investments	10		200		200
			<u>1,133</u>		<u>654</u>
CURRENT ASSETS					
Stocks	11	1,152		714	
Debtors	12	56,125		52,707	
Cash at bank		1,873		3,068	
			<u>59,150</u>	<u>56,489</u>	
CREDITORS					
Amounts falling due within one year	13	10,164		9,458	
NET CURRENT ASSETS			<u>48,986</u>		<u>47,031</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,119		47,685
CREDITORS					
Amounts falling due after more than one year	14		(8,100)		(8,496)
PROVISIONS FOR LIABILITIES	16		(2,006)		(4,296)
NET ASSETS			<u>40,013</u>		<u>34,893</u>
CAPITAL AND RESERVES					
Called up share capital	17		1,374		1,374
Share premium	18		17,918		17,918
Retained earnings	18		20,721		15,601
SHAREHOLDERS' FUNDS			<u>40,013</u>		<u>34,893</u>

The financial statements were approved by the Board of Directors and authorised for issue on
04/07/2024 and were signed on its behalf by:



.....
R Shaw - Director

The notes form part of these financial statements

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2022	1,374	9,351	17,918	28,643
Changes in equity				
Remeasurement of net defined benefit liability	-	7,076	-	7,076
Tax relating to items of other comprehensive income	-	(1,822)	-	(1,822)
Total comprehensive income	-	996	-	996
Balance at 31 December 2022	<u>1,374</u>	<u>15,601</u>	<u>17,918</u>	<u>34,893</u>
Changes in equity				
Remeasurement of net defined benefit liability	-	1,747	-	1,747
Tax relating to items of other comprehensive income	-	(437)	-	(437)
Total comprehensive income	-	3,810	-	3,810
Balance at 31 December 2023	<u>1,374</u>	<u>20,721</u>	<u>17,918</u>	<u>40,013</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STATUTORY INFORMATION

Wheelabrator Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

Preparation of consolidated financial statements

The financial statements contain information about Wheelabrator Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Norican Global A/S, Hojager 8, DK-2630, Taastrup, Denmark.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ 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 the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key source of estimation uncertainty - Valuation of stock

The company reviews its stock valuation continually to ensure that items are not valued at above net realisable values. Current selling prices and historic rates of sale are reviewed to ensure that a suitable provision is made to the carrying value of the stock where there is the likelihood that an item might be sold below its historic price.

Key source of estimation uncertainty - Pensions

The determination of the pension cost and defined benefit obligation of the Company's defined benefit scheme depends on the selection of certain assumption which include the discount rate, inflation rate, salary growth, mortality and expected return on scheme assets. Differences arising from actual experiences or future changes in assumptions will be reflected in subsequent periods.

Going concern

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 strategic report further describes the position of the company; the company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In forming this expectation, the directors have considered the potential for a recession in the United Kingdom and supply chain disruption on the trading environment. Based on the assessment, the Directors have concluded that the company can operate for a period of at least 12 months from the date of this report. Therefore, these financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings term of lease

Plant and machinery 10-25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

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

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

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged. The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit

(c) deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. **ACCOUNTING POLICIES - continued**

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company offers pensions to all employees through a funded defined benefit scheme and a number of defined contribution schemes.

Contributions to defined contribution schemes are charged to profit and loss account in the year in which they become payable.

The assets of the defined benefit scheme are held separately from those of the company in trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. Actuarial valuations are obtained at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet. Changes in the defined benefit pension scheme asset or liability arising from factors other than cash contribution by the group are charged to the statement of comprehensive income in accordance with FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2023	2022
	£'000	£'000
United Kingdom	10,201	8,150
Rest of the world	7,425	12,245
	<u>17,626</u>	<u>20,395</u>

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

4. EMPLOYEES AND DIRECTORS

	2023	2022
	£'000	£'000
Wages and salaries	2,862	4,066
Social security costs	308	511
Other pension costs	134	143
	<u>3,304</u>	<u>4,720</u>

The average number of employees during the year was as follows:

	2023	2022
Production	26	29
Selling and Distribution	13	17
Administration	25	24
	<u>64</u>	<u>70</u>

The employee numbers represent the average number of employees employed by the Company. Of the 64 employees (2022: 70), 11 employees (2022: 13) provide services to several group companies and their salaries have been recharged to the group. The total costs of £3,304,000 above are the net costs to the Company after recharges of £2,114,100.

The emoluments of the directors were borne by several group companies. They are directors and senior managers of a large number of fellow subsidiaries, and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. The total emoluments are disclosed in the financial statements of the ultimate parent company.

5. OPERATING PROFIT/(LOSS)

The operating profit (2022 - operating loss) is stated after charging/(crediting):

	2023	2022
	£'000	£'000
Depreciation - owned assets	107	95
Foreign exchange differences	(264)	-
Research and development	19	18
(Release from)/charge to dilapidation provision	489	133
Operating lease rentals	508	541
Foreign exchange differences	-	(722)
	<u> </u>	<u> </u>

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£'000	£'000
Bank interest	35	97
Other interest	156	-
Other finance costs	-	222
	<u>191</u>	<u>319</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£'000	£'000
Current tax:		
UK corporation tax	212	54
Tax on profit	<u>212</u>	<u>54</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£'000	£'000
Profit before tax	<u>4,022</u>	<u>1,049</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%)	1,006	199
Effects of:		
Expenses not deductible for tax purposes	2	2
Depreciation in excess of capital allowances	-	1
Adjustments to tax charge in respect of previous periods	-	(82)
Foreign PE exemption	(20)	-
Group relief	(783)	(5)
Marginal rate relief	(2)	-
Deferred tax movement	9	-
Other timing differences	-	(61)
Total tax charge	<u>212</u>	<u>54</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	2023		
	Gross £'000	Tax £'000	Net £'000
Remeasurement of net defined benefit liability	1,747	(437)	1,310
	<u>1,747</u>	<u>(437)</u>	<u>1,310</u>
	2022		
	Gross £'000	Tax £'000	Net £'000
Remeasurement of net defined benefit liability	7,076	(1,822)	5,254
	<u>7,076</u>	<u>(1,822)</u>	<u>5,254</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £'000
COST	
At 1 January 2023 and 31 December 2023	<u>1,108</u>
AMORTISATION	
At 1 January 2023 and 31 December 2023	<u>1,108</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

9. TANGIBLE FIXED ASSETS

	Long leasehold £'000	Plant and machinery £'000	Totals £'000
COST			
At 1 January 2023	539	3,095	3,634
Additions	11	575	586
	<hr/>	<hr/>	<hr/>
At 31 December 2023	550	3,670	4,220
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2023	451	2,729	3,180
Charge for year	24	83	107
	<hr/>	<hr/>	<hr/>
At 31 December 2023	475	2,812	3,287
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	75	858	933
	<hr/>	<hr/>	<hr/>
At 31 December 2022	88	366	454
	<hr/>	<hr/>	<hr/>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2023 and 31 December 2023	1,350
	<hr/>
PROVISIONS	
At 1 January 2023 and 31 December 2023	1,150
	<hr/>
NET BOOK VALUE	
At 31 December 2023	200
	<hr/>
At 31 December 2022	200
	<hr/>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Castalloy Europe Ltd

Registered office: 22 Edward Court, Altrincham, Cheshire, WA14 5GL

Nature of business: Foundry

	% holding
Class of shares:	
Ordinary	100.00

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. FIXED ASSET INVESTMENTS - continued

Striko UK Limited

Registered office: 22 Edward Court, Altrincham, Cheshire, WA14 5GL

Nature of business: Selling

Class of shares:	%
Ordinary	holding 100.00

11. STOCKS

	2023	2022
	£'000	£'000
Work-in-progress	942	469
Finished goods	210	245
	<u>1,152</u>	<u>714</u>

12. DEBTORS

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	3,227	3,637
Amounts owed by group undertakings	18,209	14,869
Other debtors	18	15
Tax	4	-
Deferred tax asset	1,040	1,633
Prepayments and accrued income	724	294
	<u>23,222</u>	<u>20,448</u>

Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>32,903</u>	<u>32,259</u>

Aggregate amounts	<u>56,125</u>	<u>52,707</u>
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Deferred tax asset		
	2023	2022
	£'000	£'000
Accelerated capital allowances	380	380
Other short term timing differences	660	1,253
	<u>1,040</u>	<u>1,633</u>

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. DEBTORS - continued

Amounts owed by group undertakings included within amounts due within one year are unsecured, repayable on demand and are interest free.

Amounts owed by group undertakings included within amounts due in more than one year are repayable on 31 January 2027, are unsecured and carry interest at market representative rates.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£'000	£'000
Trade creditors	496	302
Amounts owed to group undertakings	5,390	5,824
Tax	-	99
Social security and other taxes	125	-
VAT	154	295
Accruals and deferred income	3,999	2,938
	<u>10,164</u>	<u>9,458</u>

Amounts owed to group undertakings included within amounts due within one year are unsecured, repayable on demand and are interest free.

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£'000	£'000
Amounts owed to group undertakings	<u>8,100</u>	<u>8,496</u>

Amounts owed to group undertakings are unsecured, carry interest at market representative rates and are repayable on 31 January 2027.

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£'000	£'000
Within one year	373	422
Between one and five years	374	772
	<u>747</u>	<u>1,194</u>

16. PROVISIONS FOR LIABILITIES

	2023	2022
	£'000	£'000
Other provisions		
Provision for liabilities	<u>2,006</u>	<u>4,296</u>

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £'000
Balance at 1 January 2023	(1,633)
Charge to Income Statement during year	157
Timing differences recognised in other comprehensive income	437
	<hr/>
Balance at 31 December 2023	<u>(1,039)</u>

17. CALLED UP SHARE CAPITAL

Allotted and issued:				
Number:	Class:	Nominal value:	2023 £'000	2022 £'000
1,374,353	Share capital 1	1	<u>1,374</u>	<u>1,374</u>

The company has one class of ordinary shares which carry no right to fixed income.

18. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 January 2023	15,601	17,918	33,519
Profit for the year	3,810		3,810
Remeasurement of net defined benefit liability	1,747	-	1,747
Income tax relating to other comprehensive income	(437)	-	(437)
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<u>20,721</u>	<u>17,918</u>	<u>38,639</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

19. CONTINGENT LIABILITIES

As at 31 December 2022, the Norican Group's debt and debt facilities comprised of €340.0m of 4.5% Senior Secured Notes due for repayment in 2023 and a revolving credit facility of €55.0m, with availability to 28 February 2024. On 28 February 2023, the group completed the refinancing of its debt. The €340.0m Senior Secured Notes were redeemed in full. New loans totalling €270.0m from a consortium of Nordic banks and investment funds, plus a €60.0m revolving credit facility provided by certain members of the financing consortium, were put in place. The weighted average maturity of the term loans is greater than 4 years and the weighted average interest margin is under 6.0%.

In common with other participating companies, the company has given a fixed and floating charge on its assets to secure these facilities. At 31 December 2023, bank guarantees of €18.268m had been issued by the Group from the revolving credit facility.

The company has given bank guarantees to customers in respect of advance payments and the performance of goods sold, amounting to £nil (2022: £0). A guarantee is also in place for £10,000 (2022: £10,000) in favour of HM Revenue and Customs.

20. ULTIMATE CONTROLLING PARTY

The directors regard Norican Global A/S, registered in Denmark, as the ultimate parent company and Altor Fund IV Holding AB, registered in Sweden, as the ultimate controlling party.

The smallest and largest group in which the company's results are consolidated is that headed by Norican Global A/S, whose registered address is Hojager 8, DK-2630, Taastrup, Denmark. Group consolidated financial statements can be obtained from the registered address of Norican Global A/S.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

21. PENSIONS

The company operates a number of defined contribution schemes for which the pension cost charge for the year amounts to £134,364 (2022: £157,264). There were no contributions outstanding at the year-end in respect of the defined contribution scheme (2022: £23,206).

The company also operates a defined benefit scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The scheme closed to future accrual on 31 August 2016.

The scheme is governed by Trustees, who are responsible for ensuring that there are sufficient funds to meet current and future obligations. The contributions payable into the scheme are determined by the Trustees after obtaining agreement from the Company, and after obtaining the advice of the scheme actuary at each formal triennial actuarial valuation. At the last signed triennial funding valuation at 6 April 2021, the Company agreed to pay additional contributions to attempt to eliminate the deficit revealed at that valuation. The Company has agreed that it will aim to eliminate the pension scheme deficit by 31 March 2034, and is paying £58,250 per month from 1 April 2021 to meet the deficit. The next formal triennial valuation is due at 6 April 2024.

The liabilities as at 31 December 2022 were rolled forward to 31 December 2023 on an approximate basis, with approximate allowance for significant experience over the period. The rolled forward liabilities as at 31 December 2023 were then restated on the year end accounting assumptions, with the change of basis calculations being performed on an approximate basis. This method is not as accurate as if a full valuation had been performed at 31 December 2022, but is considered by the scheme actuary to be appropriate for accounting purposes and has been applied in accordance with FRS102.

Reconciliation of defined pension benefit obligation:

	2023 £000	2022 £000
At 1 January	32,884	49,852
Current service cost*	68	46
Past service cost	(56)	-
Interest cost	1,554	954
Actuarial (gains)/losses	(662)	(16,027)
Benefits paid	(2,208)	(1,941)
	<u>31,580</u>	<u>32,884</u>
At 31 December	<u>31,580</u>	<u>32,884</u>

*relates to administration expenses paid out of the scheme

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

Reconciliation of fair value of scheme assets:

	2023 £000	2022 £000
At 1 January	28,588	37,941
Interest income on scheme assets	1,411	729
Return on scheme assets in excess on interest income	1,084	(8,952)
Contributions by the employer	699	811
Benefits paid	(2,208)	(1,941)
At 31 December	<u>29,574</u>	<u>28,588</u>

Total cost recognised in profit or loss as an expense:

	2023 £000	2022 £000
Current employer service cost	68	46
Past service cost	(56)	-
Net interest on defined benefit liability	144	225
	<u>156</u>	<u>271</u>

Amounts recognised in other comprehensive income:

	2023 £000	2022 £000
Return on plan assets in excess of interest income	1,085	(8,951)
Experience gains and (losses) on liabilities	(458)	(1,586)
Changes in assumptions	1,120	17,613
	<u>1,747</u>	<u>7,076</u>

Breakdown of value of scheme assets:

	2023 £000	2022 £000
UK Equities	1,523	1,774
Global Equities	7,415	8,979
Emerging market equities	946	-
Infrastructure	2,455	2,577
Multi-asset credit	2,682	5,343
LDI	10,576	5,695
Cash and net current assets	3,416	3,645
Insured pensions	560	576
	<u>29,574</u>	<u>28,588</u>

WHEELABRATOR GROUP LIMITED (REGISTERED NUMBER: 00033672)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

Reconciliation to balance sheet:

	2023 £000	2022 £000
Present value of scheme liabilities	(31,580)	(32,884F)
Fair value of scheme assets	29,575	28,588
	<u>(2,005)</u>	<u>(4,296)</u>

Actual return on scheme assets:

	2023 £000	2022 £000
Actual return on scheme assets	<u>2,495</u>	<u>(8,222)</u>

Principal actuarial assumptions:

	2023 £000	2022 £000
Discount rate	4.65%	4.85%
Salary increases	2.30%	2.40%
RPI inflation	3.00%	3.10%
CPI inflation	2.30%	2.40%
Pension increases:		
- RPI min 3%, max 5%	3.55%	3.60%
- RPI min 0%, max 5%	2.95%	3.00%