

Company Registration No: 10329150 (England and Wales)

COMPANIES HOUSE  
30 SEP 2022  
BELFAST

**PLATFORM SERVICE AND REPAIR LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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COMPANIES HOUSE

# PLATFORM SERVICE AND REPAIR LIMITED

## COMPANY INFORMATION

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**Directors** S J Posner  
S A Meester  
J A Beck (Appointed 31 December 2021)

**Secretary** S J Posner

**Company number** 10329150

**Registered office** The Maltings  
Wharf Road  
Grantham  
Lincolnshire  
NG31 6BH

**Auditor** KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

**Bankers** HSBC UK  
2 Buchanan Street  
Glasgow  
G1 3LB

**Solicitors** Dentons UK and Middle East LLP  
The Pinnacle  
170 Midsummer Boulevard  
Milton Keynes  
MK9 1FE

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# PLATFORM SERVICE AND REPAIR LIMITED

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# PLATFORM SERVICE AND REPAIR LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The directors present their directors' report and financial statements for the year ended 31 December 2021.

#### **Principal activities**

The principal activity of the company is repair and maintenance services relating to Aerial Work Platforms and other capital equipment.

#### **Results and dividends**

The profit after taxation for the financial year amounted to £435,000 (2020: loss of £84,000).

The directors do not recommend the payment of a dividend (2020: £Nil).

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S J Posner

S A Meester

J D Sheehan

J A Beck

(Retired 31 December 2021)

(Appointed 31 December 2021)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Political donations**

The company made no political donations or incurred any political expenditure during the year.

#### **Financial risk management**

The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company as follows:

##### ***Market/price risk***

There continues to be competitive pressure from a global manufacturing market for all of the company's services. The company competes with other service providers based on many factors, particularly price, quality and customer service. The company manages the risk by providing added value services to its customers and maintaining strong relationships with customers.

##### ***Foreign exchange risk***

Foreign exchange movements on intercompany funding continues to be a risk for the company. The company assesses foreign currency risk based on transactional cash flows, identifying naturally offsetting positions, centrally managed in conjunction with other Terex entities within the United Kingdom.

##### ***Liquidity/cash flow risk***

Liquidity risk is the risk that cash may not be available to pay obligations when due. This risk is managed centrally by the shared service team.

##### ***Supply chain risk***

The supply chain risk relates to the interdependency of the supply base with the company and other competitors in the aerial and lifting platform equipment industry such that when volumes in this market drop the impact on the suppliers is amplified and they are at risk of failing. The company manages this risk by using a variety of suppliers.

# PLATFORM SERVICE AND REPAIR LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### Post reporting date events

On 1 September 2022 the company hived up its assets into Genie UK Limited.

### Future developments

Following the hive up of assets into Genie UK Limited the company is now performing no activity and is non-trading. This is expected to continue for the foreseeable future.

### Auditor

KPMG were appointed as auditors during the year. Pursuant to Section 487 (2) of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

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 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 controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# PLATFORM SERVICE AND REPAIR LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### Covid 19 and going concern

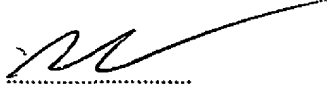
2021 has seen the continuation of Covid-19, a fast-moving virus which presents challenges for people and economies across the globe. Due to the virus, our facilities were closed for a short period of time, however, are once again fully operational with additional procedures and protocols implemented in line with local authorities to protect our people. The dedication and resilience of our teams has been tested as we respond to this challenge. To date we have risen to the challenge.

We have reviewed our financial position and conclude that we have a healthy liquidity position which will allow the company to continue to operate within existing financial commitments during this period of uncertainty. In reaching this conclusion, the directors have given due consideration to the performance for the year to date, revised full year forecasts for the year to 31 December 2022 and updated cash flow projections beyond that period, extending out to the end of 2023. In assessing these cash flows, the directors have applied reasonably possible downside scenarios and are satisfied that the company has sufficient liquidity to support its on-going operations for at least 12 months from the date of this report. Therefore the financial statements continue to be prepared on a going concern basis.

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S J Posner  
Director

Date: 28-09-2022

# PLATFORM SERVICE AND REPAIR LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF PLATFORM SERVICE AND REPAIR LIMITED

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#### Opinion

We have audited the financial statements of Platform Service and Repair Limited ('the Company') for the year ended 31 December 2021 set out on pages 8 to 21, which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A.

#### In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, including Section 1A; and the financial statements 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, if the small entities exemption applies also include the following wording and the provisions available for small entities in the circumstances set out in note 1 to the financial statements 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

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.

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

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

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

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

# PLATFORM SERVICE AND REPAIR LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PLATFORM SERVICE AND REPAIR LIMITED

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#### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

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 (irregularities) 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 remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

# PLATFORM SERVICE AND REPAIR LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PLATFORM SERVICE AND REPAIR LIMITED

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#### **Other information**

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

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

#### **Opinions on other matters prescribed by the Companies Act 2006**

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### **Respective responsibilities and restrictions on use**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# PLATFORM SERVICE AND REPAIR LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF PLATFORM SERVICE AND REPAIR LIMITED

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

Our report is made solely to the Company's members, as a body, in accordance with 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.



John Poole (Senior Statutory Auditor)  
For and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

Date: 30/9/22

# PLATFORM SERVICE AND REPAIR LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Notes	2021 £000	2020 £000
Turnover		4,033	3,127
Cost of sales		(2,689)	(2,524)
<b>Gross profit</b>		<u>1,344</u>	<u>603</u>
Administrative expenses		(803)	(834)
<b>Operating profit/(loss)</b>	<b>3</b>	<u>541</u>	<u>(231)</u>
Interest receivable and similar income		1	1
Other income		-	125
<b>Profit/(loss) before taxation</b>		<u>542</u>	<u>(105)</u>
Tax on profit/(loss)	<b>6</b>	(107)	21
<b>Profit/(loss) for the financial year</b>		<u><u>435</u></u>	<u><u>(84)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The company has no other comprehensive income in the current or previous year other than those dealt with in the profit or loss account and accordingly a statement of comprehensive income has not been presented.

The notes on pages 11 - 21 form part of the financial statements.

# PLATFORM SERVICE AND REPAIR LIMITED

## BALANCE SHEET

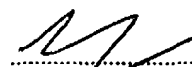
AS AT 31 DECEMBER 2021

	Notes	2021 £000	£000	2020 £000	£000
<b>Fixed assets</b>					
Intangible assets	7		83		110
Tangible assets	8		97		130
			<u>180</u>		<u>240</u>
<b>Current assets</b>					
Stocks		437		301	
Debtors	9	763		1,099	
Cash at bank and in hand		1,678		283	
		<u>2,878</u>		<u>1,683</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,325)</u>		<u>(1,625)</u>	
<b>Net current assets</b>			<u>553</u>		<u>58</u>
<b>Net assets</b>			<u>733</u>		<u>298</u>
<b>Capital and reserves</b>					
Called up share capital	13		-		-
Profit and loss reserves			733		298
<b>Total equity</b>			<u>733</u>		<u>298</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 11 - 21 form part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 28.09.2022 and are signed on its behalf by:



S J Posner  
Director

Company Registration No. 10329150

# PLATFORM SERVICE AND REPAIR LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Profit and loss reserves £000
<b>Balance at 1 January 2020</b>	382
<b>Year ended 31 December 2020:</b>	
Loss and total comprehensive loss for the year	(84)
<b>Balance at 31 December 2020</b>	<u>298</u>
<b>Year ended 31 December 2021:</b>	
Profit and total comprehensive income for the year	435
<b>Balance at 31 December 2021</b>	<u><u>733</u></u>

The notes on pages 11 - 21 form part of the financial statements.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Platform Service and Repair Limited ('the company') is a private company limited by shares incorporated, domiciled and registered in England and Wales. The registered office is The Maltings, Wharf Road, Grantham, Lincolnshire, NG31 6BH. Registered number: 10329150.

#### 1.1 Accounting convention

These financial statements were prepared in accordance with the provisions of Section 1A 'Small Entities' of Financial reporting standard 102 the Financial Reporting Standard in the UK and Republic of Ireland ('FRS 102') and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Terex Corporation. These consolidated financial statements are available from the Director of Investor Relations at 45 Glover Avenue, 4th Floor, Norwalk, CT 06850, USA.

#### 1.2 Going concern

2021 has seen the continuation of Covid-19, a fast-moving virus which presents challenges for people and economies across the globe. Due to the virus, our facilities were closed for a short period of time, however, are once again fully operational with additional procedures and protocols implemented in line with local authorities to protect our people. The dedication and resilience of our teams has been tested as we respond to this challenge. To date we have risen to the challenge.

We have reviewed our financial position and conclude that we have a healthy liquidity position which will allow the company to continue to operate within existing financial commitments during this period of uncertainty. In reaching this conclusion, the directors have given due consideration to the performance for the year to date, revised full year forecasts for the year to 31 December 2022 and updated cash flow projections beyond that period, extending out to the end of 2023. In assessing these cash flows, the directors have applied reasonably possible downside scenarios and are satisfied that the company has sufficient liquidity to support its on-going operations for at least 12 months from the date of this report. Therefore the financial statements continue to be prepared on a going concern basis.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.3 Turnover

Revenue is derived from the provision of repair and maintenance services of Aerial Work Platforms and other capital equipment.

Revenue is only recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Other income is only recognised when it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income is recognised in the Profit and loss account using the effective interest method.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired by the company are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives.

Customer lists	20% straight line
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#### 1.5 Tangible fixed assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Plant and machinery and leasehold improvements are stated at cost less accumulated depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method, to allocate the cost less their residual values over their estimated useful lives, as follows:

Leasehold improvements	4% straight line
Plant and machinery	10% - 20% straight line

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

#### *Subsequent additions and major components*

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### *Derecognition*

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Administrative expenses'.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Stock is recognised as an expense in the period in which the related revenue is recognised.

Cost includes the purchase price, including taxes and duties and transport and handling directly attributable to bringing the inventory to its present location and condition. The cost of manufactured finished goods and work in progress includes design costs, raw materials, direct labour and other direct costs and related production overheads (based on normal operating capacity).

At the end of each reporting period stock is assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### 1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

(Continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### *Derecognition of financial assets*

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables and amounts owed to group undertakings that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### 1.10 Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

#### 1.11 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

#### *Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### *Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

#### 1.12 Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

#### 1.13 Retirement benefits

The company contributes to a defined contribution pension scheme. All new employees are allowed to join the defined contribution scheme. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds. Pension scheme assets are measured using market value.

#### 1.14 Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### 1.15 Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the prior month end dates.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in the profit and loss account within 'cost of sales'.

#### 1.16 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all bad debts considered doubtful for collection.

#### 1.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the company's accounting policies.

(b) Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

### 3 Operating profit/(loss)

	2021	2020
	£000	£000
Operating profit/(loss) for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	14	14
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(1)	(1)
Depreciation of owned tangible fixed assets	40	55
Amortisation of intangible assets	27	28
Operating lease charges	102	116
Provision for trade debtors charged to expense	56	17
Provision for stock impairment recognised as an expense	-	23
	<u>          </u>	<u>          </u>

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Service and Workshop	44	54
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2021	2020
	£000	£000
Wages and salaries	1,834	1,859
Social security costs	182	167
Pension costs	90	91
	<u>          </u>	<u>          </u>
	<u>2,106</u>	<u>2,117</u>

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Directors' remuneration

No director received any emoluments during the current or prior years.

The emoluments of the directors are paid by the parent company, Terex Corporation, which make no recharge to the company. Key management of the company is defined as the directors. They are directors of both the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries, accordingly, the above details include no emoluments in respect of directors. The total emoluments are included in the aggregate of directors emoluments disclosed in the financial statements of the parent company, Terex Corporation.

### 6 Taxation

	2021 £000	2020 £000
<b>Current tax</b>		
UK corporation tax on profits/(loss) for the current year	114	(18)
	<u>          </u>	<u>          </u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(1)
Adjustment in respect of prior periods	(7)	(2)
	<u>          </u>	<u>          </u>
Total deferred tax	(7)	(3)
	<u>          </u>	<u>          </u>
Total tax charge/(credit)	107	(21)
	<u>          </u>	<u>          </u>

The actual charge/(credit) for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £000	2020 £000
Profit/(loss) before taxation	542	(105)
	<u>          </u>	<u>          </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	103	(20)
Tax effect of expenses that are not deductible in determining taxable profit	5	-
Adjustments in respect of prior years	5	-
Deferred tax adjustments in respect of prior years	(7)	(2)
Fixed asset differences	1	1
	<u>          </u>	<u>          </u>
Taxation charge/(credit) for the year	107	(21)
	<u>          </u>	<u>          </u>

#### Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase from 19% to 25%. The proposal to increase the rate to 25% was substantively enacted in May 2021 and as such the effect is included in the calculation of the deferred tax provisions as at the Balance Sheet date.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 7 Intangible fixed assets

	Customer lists £000
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	138
<b>Amortisation and impairment</b>	
At 1 January 2021	28
Amortisation charged for the year	27
At 31 December 2021	55
<b>Carrying amount</b>	
At 31 December 2021	83
At 31 December 2020	110

### 8 Tangible fixed assets

	Leasehold improvements £000	Plant and machinery etc £000	Total £000
<b>Cost</b>			
At 1 January 2021	88	301	389
Additions	-	7	7
Disposals	-	(6)	(6)
At 31 December 2021	88	302	390
<b>Depreciation and impairment</b>			
At 1 January 2021	38	221	259
Depreciation charged in the year	12	28	40
Eliminated in respect of disposals	-	(6)	(6)
At 31 December 2021	50	243	293
<b>Carrying amount</b>			
At 31 December 2021	38	59	97
At 31 December 2020	50	80	130

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Debtors	2021	2020
Amounts falling due within one year:	£000	£000
Trade debtors	561	681
Amounts owed by group undertakings	75	2
Other debtors	98	372
Prepayments and accrued income	-	22
	<u>734</u>	<u>1,077</u>
Deferred tax asset (note 11)	29	22
	<u>763</u>	<u>1,099</u>

Trade debtors are stated after a provision for impairment of £131,000 (2020: £75,000).

Amounts owed by group undertakings are non-interest bearing, are recoverable on demand and have no securities attached to them.

10 Creditors: amounts falling due within one year	2021	2020
	£000	£000
Trade creditors	47	79
Amounts owed to group undertakings	1,962	1,268
Other creditors	44	28
Accruals and deferred income	272	250
	<u>2,325</u>	<u>1,625</u>

Amounts owed to group undertakings are non-interest bearing, repayable on demand and have no securities attached to them.

### 11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets	Assets
Balances:	2021	2020
	£000	£000
Accelerated capital allowances	<u>29</u>	<u>22</u>

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

<b>11</b>	<b>Deferred taxation</b>	<b>(Continued)</b>
		<b>2021</b>
		<b>£000</b>
	<b>Movements in the year:</b>	
	Asset at 1 January 2021	(22)
	Credit to profit or loss	(7)
		<u>          </u>
	Asset at 31 December 2021	<u>(29)</u>

<b>12</b>	<b>Retirement benefit schemes</b>		<b>2021</b>	<b>2020</b>
			<b>£000</b>	<b>£000</b>
	<b>Defined contribution schemes</b>			
	Charge to profit or loss in respect of defined contribution schemes		<u>90</u>	<u>91</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

There were outstanding contributions of £15,106 (2020: £11,214) at the year end.

<b>13</b>	<b>Called up share capital</b>		<b>2021</b>	<b>2020</b>
			<b>Number</b>	<b>Number</b>
			<b>£000</b>	<b>£000</b>
	<b>Alloted, called up and fully paid</b>			
	Ordinary shares of £1 each	1	1	-
		<u>          </u>	<u>          </u>	<u>          </u>

<b>14</b>	<b>Operating lease commitments</b>		
	<b>Lessee</b>		
	At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
		<b>2021</b>	<b>2020</b>
		<b>£000</b>	<b>£000</b>
	Within one year	107	107
	Between two and five years	236	343
		<u>          </u>	<u>          </u>
		<u>343</u>	<u>450</u>

### 15 Events after the reporting date

On 1 September 2022 the company hived up its assets to Genie UK Limited.

# PLATFORM SERVICE AND REPAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **16 Related party transactions**

The company is a wholly owned subsidiary of Terex Corporation and has taken advantage of the exemption conferred in Financial Reporting Standard 102 not to disclose transactions with Terex Corporation or other wholly owned subsidiaries within the group.

### **17 Ultimate controlling party and parent undertaking of larger group**

The immediate parent undertaking is Genie UK Limited and the ultimate parent company is Terex Corporation. Genie UK Limited's registered office is The Maltings, Wharf Road, Grantham, Lincolnshire, NG31 6BH. Terex Corporation's registered office is 45 Glover Avenue, 4th Floor, Norwalk, CT 06850 USA.

The smallest and largest group in which the results of the company are consolidated is that headed by Terex Corporation. The consolidated financial statements of this company are available to the public and may be obtained from the registered office at 45 Glover Avenue, 4th Floor, Norwalk, CT 06850 USA. No other group financial statements include the results of the company.