

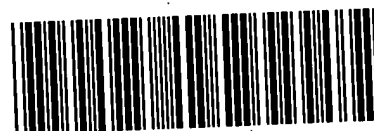
AGA RANGEMASTER GROUP LIMITED

Annual Report and Financial Statements

30 December 2023

Co No. 00354715

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COMPANIES HOUSE

AGA RANGEMASTER GROUP LIMITED

Directors	A Zufia B Mittelman M Thompson
Registered office	C/o Aga Rangemaster Meadow Lane Long Eaton Nottingham NG10 2GD United Kingdom
Registered number	00354715
Auditors	Ernst & Young LLP Birmingham
Bankers	HSBC plc London

AGA RANGEMASTER GROUP LIMITED

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STRATEGIC REPORT

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'FRS 102'. The directors present their strategic report for the year ended 30 December 2023.

Principal activities

The principal activity continues to be an investment holding company of trading and non-trading subsidiary undertakings, see note 19.

The profit and loss account is set out on page 12. The level of net operating loss, loss for year attributable to members of the parent company and cash at bank decreased in the year. The company's financial position was as follows:

	30 December 2023 £000	31 December 2022 £000
Net operating loss	216	2,707
Loss for year attributable to members of the parent company	48,735	2,861
Cash at bank	4,278	5,001

The net operating loss changed from £2,707k in the previous year to £216k for the year ended 30 December 2023 as exchange losses, mainly relating to U.S. dollars, reduced from £2,624k in the year to 31 December 2022 to a loss of £137k in the year to 30 December 2023. The U.S. exchange exposure decreased from early 2023 as exchange movements were minimised.

The loss for the financial year attributable to members of the parent company amounted to £48,735k (31 December 2022: £2,861k). Provisions against amounts owed by Group undertakings were higher than the previous year at £1,485k due to a further provision (31 December 2022: £508k provision reversal) and the provision against cost of investments increased by £48,591k ((31 December 2022: nil) see exceptional items, note 4.

Cash at bank decreased to £4,278k in the year to 30 December 2023 from £5,001k at 31 December 2022 as cash was loaned to Group undertakings.

The company's key financial performance indicator is the value of the investments held in the underlying subsidiaries.

Principal risks and uncertainties

The principal business risk and uncertainty facing the company is:

- Impairment of the investments in its subsidiaries and associated receivable balances

The principal business risks and uncertainties facing the subsidiary undertakings of AGA Rangemaster Group Limited, hereinafter referred to as "group" are:

Financial risk management

In order to achieve our business objectives, the group must respond effectively to the associated risks. The group has established risk management procedures, involving the identification and monitoring of operational, regulatory, financial and market driven factors, at various levels throughout the business. The group takes a proactive approach to managing risks.

In current economic conditions with major financial imbalances the impact on the group can be sudden and material. This makes awareness and flexibility key to mitigating risks in rapidly changing conditions and important in identifying relevant business opportunities.

Current events

Inflation and interest rate environment

The group has been negatively impacted by inflation in wages, logistics, energy, raw materials and component costs. Price increases and pricing strategies have been implemented to mitigate the impact of cost inflation on margins and the company continues to actively monitor costs. High inflation has led to increased interest rates throughout 2023 and into the first six months of 2024, which combined with global macroeconomic uncertainty can impact customer demand. The group has faced recent demand headwinds. The group remains focused on delivering strong financial results and executing on our long-term strategy and profitability objectives.

AGA RANGEMASTER GROUP LIMITED

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STRATEGIC REPORT (continued)

Key risks:

Competition / market erosion

The group operates in a number of competitive markets and as such the activities of our competitors can adversely affect its performance. The competition can be assessed on brand recognition, product features, reliability, quality, price, delivery, lead times and after sales service.

To mitigate these risks:

The group believes it has sufficiently strong brand equity, exceptional product performance, short lead times, timely delivery, competitive pricing and customer service support to withstand competitor activity across its markets.

General economic conditions

The group's operations are sensitive to the current uncertain economic conditions due to the on-going macro-economic conditions, including inflation. Our exposure is most notable in the consumer and housing markets in the UK. The UK is growing again but consumer confidence requires a sustained period of rising household incomes to recover to pre-downturn levels. Improved economic conditions would bring benefits given the operational gearing of the group whereas adverse conditions can result in reduced demand for our products.

- The group tracks key economic metrics for the markets in which it operates. The data is used to identify early signs of change enabling the group to adjust its strategic plans and modify its investment priorities on a timely basis.
- The group seeks to increase international sales and to reduce individual market dependency.

Health, safety and environmental

The safety of employees, customers and visitors to our premises is of critical importance. As a business with a range of activities including manufacturing, retail and off site services, the group is exposed to a number of health and safety risks.

The group is committed to adhering to environmental standards set by governments and other organisations. The group takes its commitment towards the environment seriously and is committed to finding innovative solutions to minimise its Carbon Footprint. We are committed to challenging what we do and identifying alternative sustainable opportunities that will ensure we remain aligned to the Governments Net Zero 2050 target.

The group recognises that an environmental incident could impact on the community in which we operate. Further, the environmental performance and reputation of our products may affect customer demand and the environmental performance of our operations impact profitability and efficiency.

To mitigate these risks:

- We are committed to achieving the highest standards. We conduct regular audits to ensure compliance with relevant laws and regulations. We review both incidents and 'near misses' to establish their root cause.
- We have a health and safety executive committee with a focus on these aspects of the business.
- Accreditation to ISO 9001, ISO 14001, ISO 45001 and BS OHSAS 18001 ensures a framework is in place with clear policies, procedures and audits.
- Streamlined energy and carbon reporting ('SECR') disclosures are included in the AGA Rangemaster Limited accounts.
- Our product development and value engineering programmes help ensure product performance is continuously improved, taking advantage of new and emerging technologies.
- Adequate measures can be put in place quickly in light of new government rules.
- We recognise the importance that a reduction in CO2e has on our planet and are committed to identifying opportunities to minimise our emissions contribution by challenging our current methods of manufacturing and implementing environmentally friendly sustainable solutions.

AGA RANGEMASTER GROUP LIMITED

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STRATEGIC REPORT (continued)

Legal and regulatory

Compliance with laws and regulations is fundamental to the group's success. Changes to laws and regulatory requirements remain a source of both risk and opportunity throughout the group. In particular, changing regulations in the EU and the US, in respect of the energy efficiency of products.

To mitigate these risks:

- The group is committed to compliance with relevant laws and regulations and sees this compliance as central to the operations.
- We monitor the legal and regulatory environment within the countries in which we operate and maintain dialogue with relevant regulatory bodies. We take specialist public policy advice, if required. Management are tasked with ensuring that employees are aware of and comply with regulations and laws specific to their roles.
- In respect of product regulations our design team maintains an ongoing development programme to ensure that our product range remains compliant. This programme produces ever improving products which are also a source of opportunity for the group.

Employees

The group requires skilled people to enable it to develop fully and exploit new opportunities. A failure to recruit quality personnel in a competitive market and develop existing talent might in time erode our competitive advantage. Further, a failure to plan adequately for succession could also damage the future prospects of the group.

To mitigate these risks:

- The group HR manager oversees the group's people strategy. This includes an annual review of its succession and personal development plans. The board is kept updated on key issues.
- Remuneration packages including fixed, variable and long-term elements and compensation arrangements are regularly benchmarked to ensure the group's remuneration policy remains in line with market practice.

Suppliers

The group's manufacturing operations require the timely supply of quality parts and materials.

Supply chain disruptions can adversely impact the group. Such disruptions include the failure of key suppliers and environmental or industrial accidents. Quality issues in the supply chain can also adversely impact the group as faulty or substandard parts are unacceptable.

To mitigate these risks:

- We closely monitor our supply chain and employ a range of strategies to reduce reliance on individual suppliers and minimise the impact of potential supplier failures.
- We conduct supplier audits to assess compliance with the terms of supply agreements including processes, product specifications and manufacturing conditions.

Foreign currency risk

The group's main transaction exposures are in respect of products manufactured in one currency region and sold in another currency and exposure through the movement in exchange rates on purchases of raw materials and other goods that are not denominated in sterling. These are mainly imports from Asia and the United States of America ('US') which are denominated in US Dollars and imports of component parts from Europe which are denominated in Euros. To mitigate this, the currency outflows are partly offset by inflows of US Dollars relating to UK exports to US markets and inflows of Euros in respect of UK exports to the eurozone respectively. Forward currency contracts may also be used to reduce exposure to variability of foreign exchange rates.

Liquidity and funding risk

The company is part of the Middleby Group and continues to be financed by the Group. The companies within The Middleby Corporation group structure will continue to benefit from the ability to request funding from the Middleby Corporation multi-currency senior revolving credit facility, as required in the course of business. On 21 October 2021, the company entered into an amended and restated five-year, \$4.5 billion multi-currency senior secured credit agreement (the "Credit Facility") that amends and restates the company's pre-existing \$3.1 billion credit facility which had an original maturity of 31 January 2025. The Credit Facility consists of (i) a \$1 billion term loan facility, (ii) a \$750 million delayed draw term loan facility, and (iii) a \$2.75 billion multi-currency revolving credit facility. The Credit Facility matures on 21 October 2026, with the potential to extend the maturity date in one year increments with the consent of the extending lenders.

AGA RANGEMASTER GROUP LIMITED

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STRATEGIC REPORT (continued)

Interest rate and cash flow risk

The group's interest rate risk will benefit from the above ability to request funding from the Middleby Corporation senior revolving credit facility. Borrowings issued at variable rates are partially offset by cash held at various rates. The group will continue to analyse its interest rate exposure on a regular basis and calculate the impact on the profit and loss for a defined interest rate shift.

Credit and price risk

The group monitors closely the availability of trade finance to its customers and suppliers. The ability for the group and its principal operations to maintain trade credit insurance on our customers is monitored on an ongoing basis. Where insurers inform us it is their intention to withdraw or reduce trade credit insurance cover on our customers we undertake detailed analysis on commercial and financial information available and actively manage the terms of trade with any such customers as appropriate. In addition, the ability of our suppliers to maintain credit insurance on the group and its principal operations is an important issue. We have excellent relationships with our suppliers and we continue to work closely with them on a normal commercial basis. There are no significant concentrations of credit risk within the group. The maximum credit risk exposure relating to financial assets is represented by their carrying value as at the balance sheet date.

The group's operations are exposed to risk in the price movement of key raw materials and energy. The group's operations manage these risks via naturally hedged fixed price contracts for gas and electricity. With regard to steel there are partially fixed steel supply contracts in place. The group continues to review exposure to any remaining commodity risk and mitigates these risks wherever possible.

STRATEGIC REPORT (continued)**Section 172(1) statement**

This section serves as the section 172 statement and should be read in conjunction with the Strategic Report above on pages 1 to 4. Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The directors continue to have regard to the interests of the company's employees and other stakeholders, including the impact of its activities on the community, the environment and the company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the company for its members in the long term. Whilst the importance of giving due consideration to our stakeholders is not new, we are explaining in more detail how the Board engages with stakeholders thus seeking to comply with the requirement to include a statement setting out how the directors have discharged this duty.

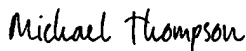
- The directors are fully aware of their responsibilities to promote the success of the company in accordance with section 172 of the Companies Act 2006. To ensure the company was operating in line with good corporate practice, all directors received guidance on the scope and application of section 172. This focused activity allowed the Board to reflect on how the company engages with its stakeholders and opportunities for enhancement in the future.
- Those designated as 'senior management' within the company support the Board with their duties and decision making. The senior management comprises the senior functional management roles and together is comprised of those with day-to-day responsibility for interacting with the company's principal stakeholders. It is envisaged that this management structure will further enhance consideration of stakeholder interests in decision making at both Board and management level. The senior management meet regularly to discuss principal decisions in order to maintain the company's reputation for high standards of business conduct. Principal decisions made by the company during the year include renewing loans with its subsidiaries. These principal decisions were approved by the Board of Directors.
- The Board regularly reviews the principal stakeholders and how they engage with them. The stakeholder voice is brought into the boardroom through information provided by senior management and also by direct engagement with stakeholders themselves. In the Strategic Report, we set out our principal stakeholders, how and why we engage and detail engagement outcomes. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.

The principal stakeholders being as follows:

- Employees - the Board continues to enhance its methods of engagement with the workforce as described above and with the use of the company's intranet.
- Suppliers and customers - the company works responsibly with these stakeholders as per above.
- Community and environment - the Board considers the impact of the company's operations on the community and the environment as described above in the Strategic Report.
- Parent company - the directors of the company are part of the integrated management team of The Middleby Corporation and therefore their interests are aligned.

The Board has overseen the implementation of measures to ensure that stakeholder interests are always taken into account. Papers prepared by senior management for Board approval highlight relevant stakeholder considerations to be considered as part of the debate when making decisions. As required, the senior management will provide support to the Board to help ensure that sufficient consideration is given to any stakeholder issues.

This report was approved by the Board and signed on its behalf by:

Signed by:

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MD Thompson
Director
26 September 2024

AGA RANGEMASTER GROUP LIMITED

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DIRECTORS' REPORT – COMPANY NO. 00354715

The directors present their report for the year ended 30 December 2023 together with the audited accounts of AGA Rangemaster Group Limited. Certain items, as permitted by the Companies Act have been included in the Strategic Report.

Principal activities

The principal activity continues to be an investment holding company of trading and non-trading subsidiary undertakings, see note 19.

1. Results for the year

The profit and loss account is shown on page 12 of this report. The loss for the year after taxation amounted to £48,735k (31 December 2022: £2,861k). During the year the company has continued with an exercise to streamline the group structure by settling intercompany balances. The directors do not recommend payment of a dividend (31 December 2022: nil).

2. Review of activity, risks and future developments

AGA Rangemaster Group Limited is part of the Residential Kitchen Equipment Group within The Middleby Corporation and benefits from the financial support of The Middleby Corporation. It is the intention of the directors that the company will continue to operate as an investment holding company for the foreseeable future. The directors view the results as satisfactory, as are the future prospects of the company. The principal business risk and uncertainty facing the company is the impairment of the investments in its subsidiaries and associated receivable balances.

The board of the ultimate parent company, The Middleby Corporation, has a policy of continuous identification and review of key business risks and uncertainties. It oversees the development of processes to ensure that these risks are managed appropriately and operational management is delegated with the task of implementing these processes and reporting to the board on their outcomes.

The directors of the company are part of the integrated management team of The Middleby Corporation and continue to assess the value of investments.

Given the nature of the company's activities, the company's directors are of the opinion that analysis using KPIs (Key Performance indicators) is not necessary for an understanding of the development, performance or position of the company's principal activities.

3. Going concern

A letter of support has been provided by the ultimate parent company, The Middleby Corporation through to 30 September 2025. The directors of the company are part of the integrated management team of The Middleby Corporation and therefore have appropriate sight to rely on the letter of support. Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within Middleby Corporation group structure will continue to benefit from the ability to request funding from The Middleby Corporation's multi-currency senior revolving credit facility, as required in the course of business. On 21 October 2021, The Middleby Corporation entered into an amended and restated five-year, \$4.5 billion multi-currency senior secured credit agreement (the "Credit Facility") that amends and restates the company's pre-existing \$3.1 billion credit facility which had an original maturity of 31 January 2025. The Credit Facility consists of (i) a \$1 billion term loan facility, (ii) a \$750 million delayed draw term loan facility, and (iii) a \$2.75 billion multi-currency revolving credit facility. The Credit Facility matures on 21 October 2026, with the potential to extend the maturity date in one-year increments with the consent of the extending lenders.

At 30 December 2023, The Middleby Corporation was in compliance with all covenants pursuant to its borrowing agreements. The Middleby Corporation has assessed the impact of the on-going macro-economic conditions and continues to believe that its future cash generated from operations, together with its capacity under its credit facility and its cash on hand, will provide adequate resources to meet its working capital needs, cash requirements and maintain compliance with financial covenants in its credit facility for the period to 30 September 2025.

The directors of the company are part of the integrated management team of The Middleby Corporation and continue to consider the implications of the on-going macro-economic conditions, including inflation, and the measures taken to control it when assessing the entity's ability to continue as a going concern, in particular, by reassessing the value of investments. No adjustments have been made to the financial statements following this review. On the basis of the above considerations, the directors conclude that the company is a going concern for the period to 30 September 2025.

AGA RANGEMASTER GROUP LIMITED

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DIRECTORS' REPORT (continued)

4. Directors and secretary

The directors of the company during the year were:-

MD Thompson (appointed 1 October 2023)

BE Mittelman (appointed 1 October 2023)

TJ FitzGerald (resigned 14 October 2023)

MM Lindsay (resigned 17 October 2023)

A Zufia

The secretary of the company during the year was New Sheldon Limited.

5. Creditor payment policy

The company is responsible for establishing appropriate policies with regard to the payment of their suppliers. It agrees terms and conditions under which business transactions with suppliers are conducted. It is company policy that, provided a supplier is complying with the relevant terms and conditions, including the prompt and complete submission of all specified documentation, payment will be made in accordance with agreed terms. It is company policy to ensure that suppliers know the terms on which payment will take place when business is agreed. The company had no trade creditors as at 30 December 2023 (31 December 2022: nil).

6. Directors' qualifying third party indemnity provisions

The directors of the company benefit from an indemnity policy provided by The Middleby Corporation in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' Report.

7. Employee participation

The company has developed individual, mainly informal methods of communication. Employees are provided with information relevant to the negotiations of terms and conditions, rationalisation and development of manufacturing facilities and products. These communications are supplemented by the internal employees' website which gives all employees a detailed explanation of events during the year.

8. Auditors

Statement of disclosure to the auditors

The directors who are members of the Board at the time of approving the Directors' Report are listed above. The directors confirm that:

- To the best of the directors' knowledge and belief, there is no relevant audit information of which the company's auditors are unaware;

- The directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Re-appointment of auditors

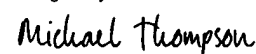
In accordance with Section 485 of the Companies Act 2006, Ernst & Young LLP will remain as auditors of the company.

9. Risks and uncertainties

In accordance with the Companies Act 2006 section 414c(ii), the disclosure of the principal risks and uncertainties has been included in the Strategic Report.

By order of the Board

Signed by:



MD Thompson

Director

26 September 2024

AGA RANGEMASTER GROUP LIMITED

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with specific requirements of FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the financial position and financial performance;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and Directors' Report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGA RANGEMASTER GROUP LIMITED

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Opinion

We have audited the financial statements of AGA Rangemaster Group Limited for the year ended 30 December 2023 which comprise the Profit and Loss Account, the Statement of Comprehensive Income / (Losses), the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 22, 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 FRS 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 company's affairs as at 30 December 2023 and of its loss 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 Auditor's 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 the period to 30 September 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 course of 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGA RANGEMASTER GROUP LIMITED (CONTINUED)

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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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' Responsibilities Statement set out on page 8, 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 is 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.

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 or error, and to issue an auditor's report 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies act 2006) and compliance with relevant direct and indirect tax regulations in the United Kingdom.
- We understood how AGA Rangemaster Group Limited is complying with those frameworks by making enquiries of management and gaining an understanding of the entity level controls of the company in respect of these areas and the controls in place to reduce opportunity for fraudulent transactions and non-compliance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by obtaining and reading internal policies and making inquiries of management and those charged with governance.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved those set out above and verifying that material transactions are recorded in compliance with FRS 102 and, where appropriate, the Companies Act 2006.

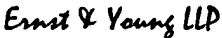
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGA RANGEMASTER GROUP LIMITED (CONTINUED)

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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.

Signed by:

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Muhanid Ali (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor,
Birmingham
30 September 2024

AGA RANGEMASTER GROUP LIMITED

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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 DECEMBER 2023**

	Note	30 December 2023 £000	31 December 2022 £000
Net operating loss	3	(216)	(2,707)
Loss on ordinary activities before exceptional items		(216)	(2,707)
Provision for legal settlement	4	-	(1,247)
Provision against cost of investments	4	(48,591)	-
Provisions against amounts owed by Group undertakings	4	(1,485)	508
Loss on ordinary activities before interest and taxation		(50,292)	(3,446)
Bank interest receivable and similar income	6	1,501	864
Interest payable and similar charges	7	(1,235)	(1,011)
Loss for the year before taxation on ordinary activities		(50,026)	(3,593)
Tax credit on loss on ordinary activities	8	1,291	732
Loss for the financial year attributable to members of the parent company		(48,735)	(2,861)

All activities are continuing.

STATEMENT OF COMPREHENSIVE INCOME / (LOSSES)

	Note	30 December 2023 £000	31 December 2022 £000
Loss for the financial year attributable to members of the parent company		(48,735)	(2,861)
Actuarial (losses) / gains	15	(453)	3,585
Loss on scheme assets below interest income	15	(16)	(4,324)
Movement on tax relating to pension scheme asset	8	114	173
Total other comprehensive (losses) / income		(355)	(566)
Total comprehensive losses		(49,090)	(3,427)

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 DECEMBER 2023**

	Share capital £000	Share premium £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2022	32,739	49,549	75,047	211,211	368,546
Loss for the year	-	-	-	(2,861)	(2,861)
Other comprehensive losses	-	-	-	(566)	(566)
Total comprehensive loss for the year	-	-	-	(3,427)	(3,427)
At 31 December 2022	32,739	49,549	75,047	207,784	365,119
Loss for the year	-	-	-	(48,735)	(48,735)
Other comprehensive losses	-	-	-	(355)	(355)
Total comprehensive loss for the year	-	-	-	(49,090)	(49,090)
At 30 December 2023	32,739	49,549	75,047	158,694	316,029

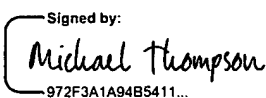
AGA RANGEMASTER GROUP LIMITED

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**BALANCE SHEET
AS AT 30 DECEMBER 2023**

	Note	30 December 2023 £000	31 December 2022 £000
Fixed assets			
Investments	9	443,224	491,815
Total fixed assets		443,224	491,815
Current assets			
Debtors - amounts falling due within one year	11	32,122	63,003
Cash at bank and in hand	12	4,278	5,001
Total current assets		36,400	68,004
Creditors – amounts falling due within one year			
Creditors	13	(164,142)	(194,112)
Net current liabilities		(127,742)	(126,108)
Total assets less current liabilities		315,482	365,707
Provisions for liabilities	14	(183)	(1,572)
Net assets excluding pension asset		315,299	364,135
Defined benefit pension asset	15	730	984
Net assets		316,029	365,119
Capital and reserves			
Called up share capital	17	32,739	32,739
Share premium account	18	49,549	49,549
Capital redemption reserve	18	75,047	75,047
Profit and loss account		158,694	207,784
Equity attributable to owners of the parent company		316,029	365,119

The financial statements on pages 12 to 27 were approved by the Board of Directors on 26 September 2024 and were signed on its behalf by:

Signed by:

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MD Thompson
Director

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NOTES TO THE ACCOUNTS**1. Accounting policies****Statement of compliance**

AGA Rangemaster Group Limited is a private company limited by shares, incorporated in England and Wales. The registered office is Meadow Lane, Long Eaton, Nottingham, NG10 2GD, United Kingdom.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the company for the year ended 30 December 2023.

Basis of preparation

The financial statements of AGA Rangemaster Group Limited were authorised for issue by the Board of Directors on 26 September 2024. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency and rounded to the nearest thousand pounds, except where otherwise stated.

Going concern

A letter of support has been provided by the ultimate parent company, The Middleby Corporation through to 30 September 2025. The directors of the company are part of the integrated management team of The Middleby Corporation and therefore have appropriate sight to rely on the letter of support. Given the ongoing financial support of The Middleby Corporation the directors believe it is appropriate to prepare the accounts on a going concern basis. The companies within Middleby Corporation group structure will continue to benefit from the ability to request funding from The Middleby Corporation's multi-currency senior revolving credit facility, as required in the course of business. On 21 October 2021, The Middleby Corporation entered into an amended and restated five-year, \$4.5 billion multi-currency senior secured credit agreement (the "Credit Facility") that amends and restates the company's pre-existing \$3.1 billion credit facility which had an original maturity of 31 January 2025. The Credit Facility consists of (i) a \$1 billion term loan facility, (ii) a \$750 million delayed draw term loan facility, and (iii) a \$2.75 billion multi-currency revolving credit facility. The Credit Facility matures on 21 October 2026, with the potential to extend the maturity date in one-year increments with the consent of the extending lenders.

At 30 December 2023, The Middleby Corporation was in compliance with all covenants pursuant to its borrowing agreements. The Middleby Corporation has assessed the impact of the on-going macro-economic conditions and continues to believe that its future cash generated from operations, together with its capacity under its credit facility and its cash on hand, will provide adequate resources to meet its working capital needs, cash requirements and maintain compliance with financial covenants in its credit facility for the period to 30 September 2025.

The directors of the company are part of the integrated management team of The Middleby Corporation and continue to consider the implications of the on-going macro-economic conditions, including inflation, and the measures taken to control it when assessing the entity's ability to continue as a going concern, in particular, by reassessing the value of investments. No adjustments have been made to the financial statements following this review. On the basis of the above considerations, the directors conclude that the company is a going concern for the period to 30 September 2025.

Basis of exemption from preparing consolidated financial statements

The exemption from preparing consolidated financial statements in section 401(1)(a) and section 401(1)(b) of the Companies Act 2006 has been applied as the company and all of its subsidiary undertakings are included in the consolidated financial statements of a larger group drawn up to the same date by a parent undertaking.

Exemptions taken

A consolidated group cash flow statement has been included in The Middleby Corporation consolidated accounts; the company has therefore taken advantage of the exemption under FRS 102 not to produce a cash flow statement.

The company has taken advantage of the exemption permitted by FRS 102 not to disclose any transactions or balances with entities that are wholly owned by The Middleby Corporation.

The company has also taken advantage of the exemption permitted by FRS 102, not to disclose the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, including:

- (a) categories of financial instruments
- (b) items of income, expense, gains or losses relating to financial instruments; and
- (c) exposure to and management of financial risks.

NOTES TO THE ACCOUNTS (continued)**1. Accounting policies (continued)****Critical accounting estimates and judgements**

The preparation of financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates under different assumptions and conditions. 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. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Impairment – the company determines whether its investments are impaired on an annual basis or more frequently if there are indicators of impairment. Other non-current assets are tested for impairment if there are indicators of impairment. Impairment testing requires an estimate of future cash flows and the choice of a suitable discount rate. Growth rates are based on current GDP forecasts for 2024 and the terminal growth rate is based on 2025 GDP forecasts by country. A suitable discount rate for the AGA Rangemaster Group has been used for the discount rate further details are in note 9.

Retirement benefits and other post-employment benefits – the valuation of the defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. In determining the appropriate discount rate, the directors consider the interest rates of corporate bonds with an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty further details are in note 15.

Tax – provisions for tax accruals require judgements on the interpretation of tax legislation, developments in tax case law and the potential outcomes of tax audits and appeals. In addition, deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which they can be utilised. Judgement is required as to the amount that can be recognised based on the likely amount and timing of future taxable profits together with future tax planning strategies. Deferred tax balances are dependent on management's expectations regarding the manner and timing of recovery of the related assets.

Cash

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the company becomes party to the related contracts and are measured initially at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest receivable and payable. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability at the balance sheet date.

Foreign currencies

The company's functional currency and the presentation currency is pounds sterling. Transactions in foreign currencies are initially recorded in the functional currency by applying the spot exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The company enters into forward foreign currency contracts to mitigate the exchange risk for certain foreign intercompany receivables. The forward currency contracts are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key assumptions used in valuing the derivatives are the forward exchange rates for GBP:EUR.

Income tax

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.

NOTES TO THE ACCOUNTS (continued)**1. Accounting policies (continued)****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.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
 - where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and
 - unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Basic financial instruments**a. Financial assets**

Basic financial assets, including trade debtors, amounts due by group undertakings; and cash and bank balances, 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 the market rate of interest. Such assets are subsequently carried at amortised cost using effective interest rate. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

As at 30 December 2023, the Company only had the financial assets classified as basic financial assets.

b. Financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, 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. Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

c. Offsetting

Financial assets and liabilities are offset and 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.

Investments

Investments in subsidiaries are held at cost less provisions for impairment and reviewed for impairment annually where there are indicators that suggest the amount might not be recoverable.

NOTES TO THE ACCOUNTS (continued)**1. Accounting policies (continued)****Provisions**

A provision is recognised when the company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain.

Pensions and other post-retirement benefits

The company operates the Amari PLC Pension and Life Assurance Plan, a defined benefit pension scheme, which requires contributions to be made to separately administered funds. The assets of the company scheme are held separately from those of the company in an independently administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. When a settlement or a curtailment occur the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the income statement during the period in which it occurs. The net interest element is determined by multiplying the net defined benefit asset or liability by the discount rate, at the start of the period taking into account any changes in the net defined benefit asset or liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss. Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability (excluding amounts included in net interest) are recognised immediately in other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

The defined net benefit pension asset or liability in the balance sheet comprises the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme. Contributions to defined contribution schemes are recognised in the profit and loss account in the period in which they become payable. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company also participates in the AGA Rangemaster Group Pension Scheme, the disclosures for which are shown in the accounts of ARG Corporate Services Limited for the same period.

2. Directors' remuneration

TJ FitzGerald, MM Lindsay, MD Thompson, BE Mittelman and A Zufia are paid by The Middleby Corporation. These directors neither received nor waived any emoluments in respect of their services to the company during the year (31 December 2022: £nil). The directors of the company are also, or have been, directors of one or more of the companies in the Group. The directors do not believe that it is practicable to apportion their emoluments between their services as directors of this company and their services as directors of other companies in the Group. No directors exercised share options in the year (31 December 2022: nil). There were no short-term employee benefits owed at 30 December 2023.

The accrued pension of the highest paid director as at 30 December 2023 was £nil (31 December 2022: £nil). There was no accrued lump sum at 30 December 2023 (31 December 2022: £nil).

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NOTES TO THE ACCOUNTS (continued)

3. Net operating loss

The net operating loss for the year is stated after charging / (crediting):

	30 December 2023	31 December 2022
	£000	£000
Recharge of remuneration and pension costs	(2,093)	(1,965)
Foreign exchange differences – losses	137	2,624
Auditors' remuneration		
- Fees payable to auditors for the audit of the financial statements	89	79
- Fees payable by subsidiary companies	173	160

4. Exceptional items

Provision for legal settlement

A provision of £1,247k was made in the year to 31 December 2022 for the settlement of a legacy claim against the company including legal costs which has been settled in full in May 2023.

Provisions against cost of investments

During 2023 the provision against cost of investments increased by £48,591k as the provision held against Aga Home Inc of £12,020k was reversed and the provision held against Headland UK Limited increased by £60,611k due to indicators of impairment in respect of amounts owed by Group undertakings that were recapitalised in prior years.

Provisions against amounts owed by Group undertakings

In 2023 there was a further intercompany receivable provision of £1,485k. In 2022 there was an intercompany receivable provision part reversal of £508k.

5. Employee information

	30 December 2023	31 December 2022
Average number of employees (including directors)		
Administration	12	12
	30 December 2023	31 December 2022
	£000	£000
Total staff costs (including directors)		
Wages and salaries	1,512	1,524
Social security	534	398
Pension costs	47	43
Total remuneration and pension costs	2,093	1,965
Pension credit	(51)	(31)
Total staff costs	2,042	1,934

The pension credits and costs are shown in note 15. Directors' remuneration is disclosed in note 2.

6. Bank interest receivable and similar income

	30 December 2023	31 December 2022
	£000	£000
Interest from tax authorities	108	-
Bank interest receivable	436	398
Intra group interest receivable	957	466
Bank interest receivable and similar income	1,501	864

7. Interest payable and similar charges

	30 December 2023	31 December 2022
	£000	£000
Intra group interest payable	1,235	1,011
Interest payable and similar charges	1,235	1,011

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NOTES TO THE ACCOUNTS (continued)

8. Tax

	30 December 2023	31 December 2022
	£000	£000
Tax on profit on ordinary activities		
Current tax:		
UK corporation tax credit at 23.5% (31 December 2022: 19%)	(3)	(548)
Adjustments in respect of prior years	(1,300)	(190)
	(1,303)	(738)
Deferred tax:		
Origination and reversal of timing differences	12	6
Tax credit on profit on ordinary activities	(1,291)	(732)
Tax included in other comprehensive income / (losses)	£000	£000
Corporation tax credit	(39)	(31)
Deferred tax credit	(75)	(142)
	(114)	(173)

Factors affecting the total tax credit

The tax credit on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23.5% (31 December 2022: 19%). The differences are reconciled below:

	30 December 2023	31 December 2022
	£000	£000
Loss on ordinary activities before tax	(50,026)	(3,593)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (31 December 2022: 19%)	(11,766)	(683)
Non-deductible loan waivers and loan impairments	(3)	(96)
Non-deductible impairment of investments	11,429	-
Expenses not deductible for tax purposes	349	237
Adjustments in respect of prior years	(1,300)	(190)
Total tax credit	(1,291)	(732)

An increase in the UK Corporation tax rate to 25% from 1 April 2023 was substantively enacted on 24 May 2021. Accordingly, this rate has been applied in the measurement of deferred tax assets and liabilities at 30 December 2023.

9. Investments

	Cost of shares £000	Provisions £000	Net book value £000
Interest in subsidiaries			
At beginning of year	564,706	(72,891)	491,815
Movement in year	-	(48,591)	(48,591)
At end of year	564,706	(121,482)	443,224

A list of subsidiaries is shown in note 19. Provisions are held against various the dormant companies, Headland UK Limited and ARG Corporate Services Limited. During the year, the provision held against Aga Home Inc of £12,020k was reversed and the provision held against Headland UK Limited increased by £60,611k due to indicators of impairment in respect of amounts owed by Group undertakings that were recapitalised in prior years.

The impairment loss recognised is based on management's best estimate of future performance; however, there is significant estimation uncertainty and judgment involved in determining future cash flows. The value-in-use model used in the impairment assessment of Headland UK Limited is most sensitive to changes in the discount rate, EBITDA margin, and revenue growth rates. The following table demonstrates the impact on the carrying value of investments based on a number of reasonably possible sensitivities:

Assumption	Change in assumption	Impact on net book value of investments £'000
Discount rate	+0.5%	(12,587)
Year-5 EBITDA margin	-1.5%	(12,467)
Cumulative average revenue growth rate	-1.0%	(7,249)

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NOTES TO THE ACCOUNTS (continued)**10. Amounts due from Group undertakings**

	30 December 2023	31 December 2022
	£000	£000
Amounts owed by Group undertakings	48,465	46,980
Impairment provision		
At beginning of year	(46,980)	(47,488)
(Provision) / credit in the year	(1,485)	508
At end of year	(48,465)	(46,980)

Amounts due from Group undertakings

- -

The amounts due from Group undertakings above are non-current and fixed assets in nature. Having assessed the recoverability of these balances, the company has fully impaired these balances. These amounts are unsecured, interest free and are repayable on demand, however the company does not intend to recover this balance from the related group undertaking.

11. Debtors

	30 December 2023	Restated 31 December 2022
	£000	£000
Amounts falling due within one year		
Amounts owed by Group undertakings	3	3
Loans receivable from Group undertakings	29,739	61,990
Corporation tax	2,332	911
Other receivables	48	99
Total debtors	32,122	63,003

Loan receivable from Group undertakings are unsecured, interest bearing and are repayable on demand and decreased during 2023 as these were partly repaid in quarter one 2023. Loans receivable from Group undertakings have been restated in 2022.

12. Cash

	30 December 2023	31 December 2022
	£000	£000
Short-term bank deposits	4,278	5,001
Cash	4,278	5,001

13. Creditors

	31 December 2023	Restated 31 December 2022
	£000	£000
Amounts falling due within one year		
Amounts owed to Group undertakings	145,347	150,327
Loans from Group undertakings	18,496	43,545
Accruals and deferred income	69	60
Other payables	230	180
Total creditors falling due within one year	164,142	194,112

Loans from Group undertakings are unsecured, interest bearing and are repayable on demand and decreased during 2023 as these were partly repaid in quarter one 2023. Loans from Group undertakings have been restated in 2022.

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NOTES TO THE ACCOUNTS (continued)**14. Provisions for liabilities**

	Disposal provision £000	Deferred tax liability £000	Legacy provision £000	Total £000
At beginning of year	79	246	1,247	1,572
Utilised in year	(68)	-	(1,247)	(1,315)
Credit in year - other comprehensive income	-	(75)	-	(75)
(Credited) / charge in year - profit and loss account	(11)	12	-	1
At end of year	-	183	-	183

The disposal provision related to remaining costs associated with the Fired Earth Limited disposal, the majority of the provision was utilised in 2023. A provision of £1,247k was made in the year to 31 December 2022 for the settlement of a legacy claim against the company including legal costs which was settled in quarter two 2023. See note 16 for deferred tax.

15. Pensions

The company participates in the AGA Rangemaster Group Pension Scheme, which covers the majority of UK employees. This scheme comprises members on a defined benefit basis of pension provision and the assets of the schemes are held in funds separate from the Group's assets. The Group Scheme is closed to new entrants but existing members in pensionable service accrued benefits up to 5 April 2021 from when the Scheme was closed to future accrual. The FRS 102 disclosures of the AGA Rangemaster Group Pension Scheme as at 30 December 2023 are shown in the accounts of ARG Corporate Services Limited. The surplus of the AGA Rangemaster Group Pension Scheme as at 30 December 2023 is £29,844k (31 December 2022: £2,432k deficit) as shown in the accounts of ARG Corporate Services Limited.

AGA Rangemaster Group Limited cannot identify its share of the underlying assets and liabilities of the company scheme on a reasonable and consistent basis. The company is also joint and severally liable for other employees in the pension scheme, who are not employed by the company.

No contributions for the company's proportion of the contributions towards defined benefit pension scheme were made in the year (31 December 2022: nil). Contributions of £47k were made in the year on a defined contribution basis (31 December 2022: £43k).

The company operates the Amari PLC Pension and Life Assurance Plan ('Amari Plan') which is a defined benefit scheme in nature and provides benefits linked to years of service and pensionable salary in the plan. The Amari Plan is frozen and no further benefits accrue to the members of the scheme beyond the date it was frozen. Members will receive or continue to receive payments for the benefits earned on or prior to this date upon reaching retirement age. The assets are held in trust funds separate from the company's assets. The latest full triennial actuarial valuation was carried out by XPS Pensions Consulting Limited, independent consulting actuaries, as at 1 August 2023 using projected unit method and the preliminary results of that valuation showed an actuarial surplus of £400k. The defined benefit obligation at 30 December 2023 has been determined by rolling forward the results of the most recent formal actuarial valuation, allowing for known movements (such as the payment of benefits) and adjusting for the difference in actuarial assumptions. Allowance for the impact of GMP equalisation has been made in previous accounting periods.

Under the deficit recovery plan put in place on completion of the last full triennial actuarial valuation of the Amari Plan as at 1 August 2020, the following deficiency contributions are payable into the plan: £14k per month until January 2025 inclusive. The employer contributions to the Amari Plan for the year ending 28 December 2024 are expected to be £165k (30 December 2023: £164k).

NOTES TO THE ACCOUNTS (continued)**15. Pensions (continued)**

The financial assumptions used to calculate the Amari Plan's defined benefit obligation were:

	30 December	31 December
	2023	2022
Rate of increase in pensionable salaries	0.00	0.00
Rate of increase of pensions in payment	2.15	2.20
Discount rate	4.60	4.85
Inflation rate – in payment	3.05	3.15
Inflation rate – in deferment	2.45	2.50
Mortality table	101% of S3PXA normal tables	101% of S3PXA normal tables
Future improvements	CMI 2022 with 1.25% long term trend and smoothing factor of 7.0, and w2020 parameter of 0%, w2021 parameter of 0% and w2022 parameter of 25%	CMI 2021 with 1.25% long term trend and smoothing factor of 7.0, initial addition of 0.0%, and w2020 and w2021 parameter of 0%

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the applicable currency with at least 'AA' rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Future pension increases are based on expected future inflation rates for the applicable country. The mortality rate is based on publicly available mortality tables for the applicable country.

The assets of the scheme were invested in the following classes of securities (none of which were securities of the company):

	30 December	31 December
	2023	2022
	%	%
	£000	£000
Assets and obligations:		
UK equities securities	0 35	0 57
Overseas equities securities	14 1,499	23 2,438
Unquoted and private equities securities	- -	- -
Debt securities	74 7,840	62 6,594
Real estate / property	1 29	1 48
Cash and cash equivalents	3 386	2 255
Other assets*	8 834	12 1,316
Fair value of scheme assets	100 10,623	100 10,708
Present value of funded obligation	(9,893)	(9,724)
Net surplus in the scheme	730	984

* Other assets include return-seeking assets including absolute return bonds and diversified growth funds.

AGA RANGEMASTER GROUP LIMITED

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NOTES TO THE ACCOUNTS (continued)

15. Pensions (continued)

	30 December 2023	31 December 2022
The amounts recognised in the profit and loss are as follows:	£000	£000
Net interest income on net defined benefit obligation (note 5)	(51)	(31)
Pension credit included in profit and loss	(51)	(31)
	30 December 2023	31 December 2022
Amounts recognised in other comprehensive losses / (income):	£000	£000
Actuarial losses / (gains)	453	(3,585)
Loss on scheme assets below interest income	16	4,324
Re-measurement losses recognised in other comprehensive losses	469	739
	30 December 2023	31 December 2022
Movement in net surplus during the year:	£000	£000
Net surplus of the scheme at beginning of year	984	1,528
Net pension credit	51	31
Company contributions	164	164
Re-measurement losses recognised in other comprehensive losses	(469)	(739)
Net surplus of the scheme at end of year	730	984
	30 December 2023	31 December 2022
Changes in the present value of the defined benefit obligation are as follows:	£000	£000
Present value of obligation at beginning of year	9,724	13,719
Interest costs on defined benefit obligation	456	254
Actuarial losses / (gains)	453	(3,585)
Benefit payments from scheme assets	(740)	(664)
Present value of obligation at end of year	9,893	9,724
	30 December 2023	31 December 2022
Changes in the fair value of scheme assets are as follows:	£000	£000
Fair value of scheme assets at beginning of year	10,708	15,247
Interest income on scheme assets	507	285
Loss on scheme assets below interest income	(16)	(4,324)
Company contributions	164	164
Benefit payments	(740)	(664)
Fair value of scheme assets at end of year	10,623	10,708

AGA RANGEMASTER GROUP LIMITED

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NOTES TO THE ACCOUNTS (continued)**16. Deferred tax**

	Pension £000
Movement in deferred tax liability	
At beginning of year	(246)
Charge in year – profit and loss account	(12)
Credit in year – other comprehensive income	75
At end of year	(183)

	30 December 2023 £000	31 December 2022 £000
Deferred tax		
Pension	183	246
Deferred tax liability	183	246

At 30 December 2023 the company had no unused tax losses (31 December 2022: £nil).

The company expects to make pension contributions of £165k during 2024 and therefore the deferred tax liability is expected to increase in 2024 by £41k.

17. Called up share capital

	30 December 2023		31 December 2022	
	000	£000	000	£000
Ordinary shares of 46.875p each				
Allotted, called up and fully paid				
At beginning of year	69,844	32,739	69,844	32,739
Movement in year	-	-	-	-
At end of year	69,844	32,739	69,844	32,739

All of the ordinary shares rank equally with respect to voting rights and rights to receive ordinary and special dividends. There are no restrictions on the rights to transfer shares.

18. Reserves**Share premium account**

This reserve records the amount above the nominal value received for shares sold less transaction costs.

Capital redemption reserve

This reserve records the amounts that have arisen through share buy-backs and share consolidations in previous years.

AGA RANGEMASTER GROUP LIMITED

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NOTES TO THE ACCOUNTS (continued)

19. Subsidiaries

The following is a list of the company's subsidiaries at 30 December 2023. AGA Rangemaster Group Limited holds 100% of the ordinary share capital and voting rights unless otherwise stated. The registered office of the UK companies is Meadow Lane, Long Eaton, Nottingham, NG10 2DG.

AGA RANGEMASTER LIMITED - 99.9% owned by AGA-Rayburn Limited, trading in the UK principally under the trade and business names of:

AGA

AGA COOKSHOP

FALCON

LEISURE SINKS

MERCURY

RANGEMASTER

RAYBURN

REDFYRE

Overseas trade and business names:

AGA HOME INC (USA) – US holding company

AGA MARVEL (USA) - 100% owned by AGA Home INC

AGA RANGEMASTER France (branch)

FURDO LIMITED (Ireland) - 100% owned by Headland UK Limited

HEARTLAND APPLIANCES INC (Canada) - 100% owned by 680088 N.B. INC – dissolved 12 September 2022

LA CORNUE SAS (France) - 100% owned by LC Holdings SAS
LC HOLDINGS SAS (France)

NORTHLAND CORPORATION (USA) - 100% owned by AGA Home INC
WATERFORD STANLEY LIMITED (Ireland) - 100% owned by Furdo Limited

Other dormant UK companies unless otherwise stated:

A FE ONLINE LIMITED

AFG COOK LIMITED

AFG MANUFACTURING LIMITED *

AFG NOMINEES LIMITED *

AFG PROPERTY MANAGEMENT LIMITED

AFG U.K. LIMITED

AGA COOKERS LIMITED

AGA CARE LIMITED

AGA CONSUMER PRODUCTS LIMITED

AGA LIVING LIMITED

AGA RANGEMASTER PROPERTIES LIMITED

AGA-RAYBURN LIMITED - holding company

AGACOOKSHOP LIMITED *

HEADLAND UK LTD – holding company

LEAVLITE LIMITED

LEISURE CASPIAN LIMITED

LEISURE LEXIN LIMITED *

LEISURE SINKS LIMITED

MERCURY APPLIANCES LIMITED

MOXLEY ROAD LIMITED

NEW SHELDON LIMITED

PLANETARY ROAD LIMITED *

RANGEMASTER CLASSIC LIMITED *

RANGEMASTER COOKSHOP LIMITED

RANGEMASTER LIMITED

RANGEMASTER PRODUCTS LIMITED

RAYBURN COOKING & HEATING APPLIANCES LIMITED - holding company * 99.9% - has irredeemable preference shares

REDFYRE COOKERS LIMITED

SIDNEY FLAVEL & CO LIMITED

SOUTHERN ALUMINIUM SUPPLIES LIMITED

STOURBRIDGE STEEL (1991) LIMITED *

SWINK LIMITED

TAYLOR PALLISTER LIMITED

THE AGA SHOP LIMITED

THE COALBROOKDALE COMPANY LIMITED

THOR CRYOGENICS LIMITED +

THORNTON GROUP HOLDINGS LIMITED - 92%

WHOLESALE CATERING EQUIPMENT LIMITED

* 100% owned by The Coalbrookdale Company Limited unless otherwise stated

+ 100% owned by Thornton Group Holdings Limited

NOTES TO THE ACCOUNTS (continued)**20. Contingent liabilities and commitments**

The company has contingent liabilities for certain potential claims from third parties in relation to divested businesses. On the basis of information presently available to them, the directors believe that no material claims are likely to arise for which provision has not been made in these accounts. The company has given a number of financial and performance guarantees on behalf of its subsidiaries and the relevant liabilities are included in the balance sheet.

At 30 December 2023 the company has no outstanding bank guarantees.

The company has no other material contingent liabilities arising in the normal course of business at 30 December 2023 (31 December 2022: £nil). The company had no capital commitments (31 December 2022: £nil).

21. Related party transactions

The company has taken advantage of the exemption permitted by FRS 102 not to disclose any transactions or balances with entities that are wholly owned by The Middleby Corporation.

22. Ultimate holding company

The company's immediate parent company is Middleby UK Residential Holding Limited, incorporated and registered in England and Wales.

The smallest and largest group of which the company is a member and for which group financial statements are prepared is The Middleby Corporation, incorporated and registered in the state of Delaware, USA.

The company's ultimate holding company and controlling party is The Middleby Corporation. Copies of the consolidated financial statements of The Middleby Corporation can be obtained from the company at 1400 Toastmaster Drive, Elgin, Illinois 60120, USA.