

Financial Statements
for the Year Ended 31 December 2022
for
CABLE MAKERS PROPERTIES & SERVICES LTD

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for the year ended 31 December 2022

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CABLE MAKERS PROPERTIES & SERVICES LTD

Company Information
for the year ended 31 December 2022

Directors:
N Ancell
D L Hingston
K I Samuel
I G Wilkie
M Bavaresco

Secretary:
Dr J Hodge

Registered office:
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Registered number:
00459364 (England and Wales)

Auditors:
Haines Watts
Chartered Accountants
Statutory Auditor
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Balance Sheet
31 December 2022

		2022	2021
	Notes	£	£
Current assets			
Debtors	5	67,334	12,747
Cash at bank		<u>367,162</u>	<u>423,721</u>
		434,496	436,468
Creditors			
Amounts falling due within one year	6	<u>87,071</u>	<u>113,816</u>
Net current assets		347,425	322,652
Total assets less current liabilities		347,425	322,652
Pension liability		<u>(235,000)</u>	<u>(235,000)</u>
Net assets		<u>112,425</u>	<u>87,652</u>
Capital and reserves			
Called up share capital	7	39	39
Share premium	8	304,308	304,308
Retained earnings	8	<u>(191,922)</u>	<u>(216,695)</u>
Shareholders' funds		<u>112,425</u>	<u>87,652</u>

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 June 2023 and were signed on its behalf by:

M Bavaresco - Director

1. Statutory information

Cable Makers Properties & Services Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The company operates a defined benefit pension scheme. As at March 2023, the pension provider has indicated that there is a deficit of £27,000 to change from bulk to individual annuities required to close the scheme. In addition management have provided for both GMP equalisation and costs to close down the scheme which are significant. No updated information has been provided since that date.

Cable Makers UK Limited has confirmed that they will provide financial support to allow the company to meet its obligations in respect of the pension scheme.

The directors have considered the likely levels of levy income and company spend as well as the significant cash position held by the company and are of the opinion that the above is sufficient to conclude that the company is a going concern.

The financial statements do not include any adjustments to the value of the balance sheet which would result should the going concern basis not be valid.

Judgement and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company is in the process of closing out the pension scheme. The pension deficit is a key estimate, where management have been assisted by their pension provider in determining the magnitude of the provision required. Additionally, management have estimated the costs required to close out the pension scheme using estimate provided by their advisors.

Turnover

Turnover represents the net invoices charges for levies and fees, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Computer equipment	- Straight line over 5 to 6 years

Tangible fixed assets are initially recorded at cost, and subsequently stated at cost less accumulated depreciation and impairment losses.

Notes to the Financial Statements - continued
for the year ended 31 December 2022**2. Accounting policies - continued****Financial instruments**

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

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

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

Current taxation assets and liabilities are not discounted.

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

3. Employees and directors

The average number of employees during the year was NIL (2021 - NIL).

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Totals £
Cost			
At 1 January 2022 and 31 December 2022	<u>20,859</u>	<u>5,426</u>	<u>26,285</u>
Depreciation			
At 1 January 2022 and 31 December 2022	<u>20,859</u>	<u>5,426</u>	<u>26,285</u>
Net book value			
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>

5. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	512	9,114
Amounts owed by group undertakings	62,928	-
Prepayments	<u>3,894</u>	<u>3,633</u>
	<u>67,334</u>	<u>12,747</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2022

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	320	6,399
Corporation tax	-	(874)
VAT	2,916	7,825
Accruals and deferred income	83,835	100,466
	<u>87,071</u>	<u>113,816</u>

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
		£0.01	£	£
390,800	Ordinary		<u>39</u>	<u>39</u>

8. Reserves

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2022	(216,695)	304,308	87,613
Profit for the year	<u>24,773</u>		<u>24,773</u>
At 31 December 2022	<u>(191,922)</u>	<u>304,308</u>	<u>112,386</u>

9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

PAUL HODGETT (Senior Statutory Auditor)
for and on behalf of Haines Watts

10. Ultimate controlling party

The company's immediate parent undertaking is Prysmian Cable & Systems Limited, a company incorporated in England and Wales. The company's ultimate parent company and controlling party is Prysmian SpA, a company incorporated in Italy.

Copies of the financial statements of Prysmian Cables & Systems Limited and Prysmian SpA are available from the registered office Prysmian Cables & Systems Limited, Chickenhall Lane, Eastleigh, Hampshire, SO50 6YU.

11. Pension

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested with an insurance company. The insurance company currently provides a bulk annuity to cover the payments to members, meaning the company does not have to pay any additional contributions.

A decision has been made to close the scheme which will likely result in additional contributions being made by the company in order to switch the bulk annuity into individual annuities. In March 2023, the pension provider indicated that the deficit that required additional funding was £27,000. There is an additional provision of £37,200 held to deal with costs relating to GMP equalisation and potential costs relating to professional fees of £170,800 taking the total provision to £235,000. This estimate remains the best estimate used by the Directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.