

**C L Finance Limited**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
for the year ended  
31 December 2018



Company Registration No. 01108021

**C L Finance Limited**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**DIRECTORS**

J M Winfield  
I McConnell

**REGISTERED OFFICE**

Quays Reach  
Carolina Way  
Salford  
M50 2ZY

**AUDITORS**

KPMG LLP  
Chartered Accountants and Statutory Auditor  
1 St Peter's Square  
Manchester  
M2 3AE

# C L Finance Limited

## DIRECTORS' REPORT

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The directors present their report and audited financial statements of C L Finance Limited (the "Company") for the year ended 31 December 2018.

### PRINCIPAL ACTIVITIES

The Company did not trade during the year but continues to act as a counterpart to a number of charging orders for the benefit of other group companies.

### RESULTS AND DIVIDENDS

The Company has reported a profit before tax for the year of £nil (2017: £nil).

The directors do not recommend the payment of a dividend (2017:£nil).

### POST BALANCE SHEET EVENTS

As part of the Hoist Group's rationalisation of the number of its UK subsidiaries, application was made to the Registrar of Companies to voluntarily strike off a number of non-trading subsidiaries including C L Finance Limited. Shortly following confirmation of the dissolution of the Company in October 2019, the existence of a number of charging orders to which the Company was party were identified. As a result, steps are now being taken to restore the Company to the Company Register in England and Wales.

Prior to its dissolution, the Company's investment in The Lewis Group Limited was sold to Hoist Finance UK Limited for a consideration of £2,717,670 giving rise to a profit on disposal of £2,717,670. The Directors are considering the most appropriate option for distributing this profit given that the Company does not operate a bank account.

### DIRECTORS

The directors who served during the year and up to the date of this report, except as noted, were as follows:

J M Winfield

L P Sardal (Resigned 25 July 2018)

I McConnell (Appointed 25 July 2018)

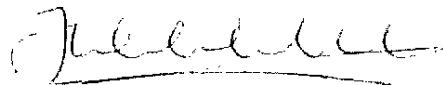
### STRATEGIC REPORT

The Company has taken advantage of the exemption in section 414A(2) of the Companies Act 2006, from the requirement to prepare a Strategic Report on the basis that it would be entitled to prepare the accounts for the year in accordance with the small companies regime but for being a member of an ineligible group.

### AUDITOR

KPMG LLP have indicated their willingness to be appointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on its behalf.



J M Winfield  
Director

4 December 2019

## C L Finance Limited

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

*Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:*

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- 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 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, 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C L FINANCE LIMITED

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### Opinion

We have audited the financial statements of C L Finance Limited ("the company") for the year ended 31 December 2018 which comprise of the income statement, balance sheet, statement of changes in equity, statement of cash flows and related notes, including the accounting policies on pages 6 to 11.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Brexit other matter paragraph

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### 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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analyzed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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.

### Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report 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 directors' report;

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C L FINANCE LIMITED

- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for 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.

### **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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for 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**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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).

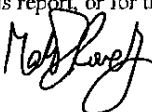
The purpose of our audit work and to whom we owe our responsibilities

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.

**Matthew Rowell (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

One St Peter's Square, Manchester M2 3AE

4 December 2019



**C L Finance Limited**  
**INCOME STATEMENT**  
**for the year ended 31 December 2018**

	Year to 31 Dec 18	Year to 31 Dec 17
	£	£
<i>Note</i>		
Waiver of intra group loans	-	-
<b>PROFIT BEFORE TAXATION</b>	<b>-</b>	<b>-</b>
Taxation on loss	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>-</b>	<b>-</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2018**

There were no items of other comprehensive income in either the current or prior year and therefore the total comprehensive income for the year attributable to the equity holders of the company amounted to £nil (2017: £nil).

The accounting policies and notes on pages 10 and 11 form part of these financial statements.

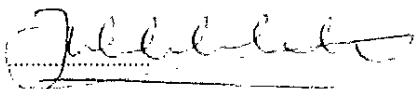
# C L Finance Limited

## BALANCE SHEET

31 December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investments	1	-	-
		-	-
		-	-
NET ASSETS		-	-
CAPITAL AND RESERVES			
Called up share capital	2	1,001	1,001
Retained earnings		(1,001)	(1,001)
SHAREHOLDER'S FUNDS		-	-

The financial statements on pages 6 to 11 were approved by the Board of Directors and authorised for issue on 4 December 2019. They were signed on its behalf by:



J M Winfield  
Director

The accounting policies and notes on pages 10 and 11 form part of these financial statements.



**C L Finance Limited**  
**STATEMENT OF CHANGES IN EQUITY**  
**31 December 2018**

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	Called up Share Capital £	Retained Earnings £	Total Equity £
At 1 January 2017	1,001	(1,001)	-
<i>Total comprehensive income for the year:</i>			
Profit for the year	-	-	-
At 31 December 2017	<u>1,001</u>	<u>(1,001)</u>	<u>-</u>
At 1 January 2018	1,001	(1,001)	-
<i>Total comprehensive income for the year:</i>			
Profit for the year	-	-	-
At 31 December 2018	<u>1,001</u>	<u>(1,001)</u>	<u>-</u>

The accounting policies and notes on pages 10 and 11 form part of these financial statements.

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**C L Finance Limited**  
**STATEMENT OF CASH FLOWS**  
**31 December 2018**

	2018 £	2017 £
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Loss before taxation	-	-
Decrease in trade receivables	-	-
Waiver of intercompany loans	-	-
Net cash flow (used in)/generated from operating activities:	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Net cash inflow from financing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents at 31 December	-	-

The accounting policies and notes on pages 10 and 11 form part of these financial statements.

# C L Finance Limited

## ACCOUNTING POLICIES

### for the year ended 31 December 2018

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#### BASIS OF PREPARATION

The financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") and applied in accordance with the Companies Act 2006.

C L Finance Limited ("the Company") is incorporated and domiciled in the UK. The address of the registered office is given on page 1. The financial statements are presented in Sterling, which is the Company's functional and presentational currency.

The accounting policies set out below have, unless otherwise stated been applied consistently to all periods presented in these financial statements.

#### CHANGES TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

The following new and revised Standards and Interpretations have been endorsed but are not yet effective for these financial statements and have not been adopted early:

- IFRS9 Financial Instruments: Recognition and Measurement
- IFRS15 Revenue from Contracts with Customers

The following new and revised Standards and Interpretations have been issued but are not yet endorsed or effective for these financial statements and have not been adopted early:

- IAS7 (amendments) Disclosure Initiative

As the Company does not trade, it is not expected that future adoption of these standards will have any material impact on these financial statements.

#### BASIS OF CONSOLIDATION

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements as it is a wholly owned subsidiary undertaking of Hoist Finance UK Limited, a company registered in England & Wales. The ultimate parent undertaking is Hoist Finance AB (publ), which is the smallest and largest group to consolidate these financial statements. The details of the ultimate parent company are included at note 4.

The financial statements present information about the company as a single entity only.

#### GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors believe that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

#### INVESTMENTS

Investments in subsidiary undertakings are initially held at cost. At each reporting date, an assessment is made as to whether there is any indication that the investment may be impaired. If such an indication exists, the Company estimates the investment's recoverable amount. The investment is written down to the recoverable amount if this is lower than carrying value. The impairment loss is recognised in the income statement.

# C L Finance Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 December 2018

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#### 1 INVESTMENTS

The Company owns the whole of the issued share capital of The Lewis Group Limited, a company incorporated in Scotland. The carrying value of the investment is shown in the company balance sheet as £Nil (2017: £Nil).

#### 2 SHARE CAPITAL

	2018 No.	2018 £	2017 No.	2017 £
<i>Authorised, allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	1,001	1,001	1,001	1,001

#### 3 POST BALANCE SHEET EVENTS

As part of the Hoist Group's rationalisation of the number of its UK subsidiaries, application was made during 2019 to the Registrar of Companies to voluntarily strike off a number of non-trading subsidiaries including C L Finance Limited. Shortly following confirmation of the dissolution of the Company in October 2019, the existence of a number of charging orders to which the Company was party were identified. As a result, steps are now being taken to restore the Company to the Company Register in England and Wales.

Prior to its dissolution, but following the year end, the Company's investment in The Lewis Group Limited was sold to Hoist Finance UK Limited for a consideration of £2,717,670 giving rise to a profit on disposal of £2,717,670. The directors are considering the most appropriate option for distributing this profit, given that the Company does not operate a bank account.

#### 4 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Hoist Finance UK Limited. The ultimate parent undertaking and controlling party is Hoist Finance AB (Publ), a Company incorporated in Sweden.

The smallest group for which consolidated accounts are drawn up is Hoist Finance AB (Publ). Hoist Finance AB (Publ) is the parent undertaking of the largest group of undertakings to consolidate the Company's financial statements at 31 December 2018. A copy of these consolidated financial statements are available from the Swedish Companies Registration Office, Bolagsverket, Stuvavägen 21, Sundsvall, Sweden.