

Registered number 2526402

**CPL Environmental Limited**  
**Annual report**  
**for the year ended 31 March 2008**

FRIDAY



\*AU8H82AD\*

A08

15/08/2008

210

COMPANIES HOUSE

CPL Environmental Limited  
Annual report  
for the year ended 31 March 2008  
Contents

Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

# **CPL Environmental Limited**

## **Directors and advisers for the year ended 31 March 2008**

### **Directors**

T W Minett

D Wake

### **Company secretary and registered office**

S Armitage

Mill Lane

Wingerworth

Chesterfield

Derbyshire

S42 6NG

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

1 East Parade

Sheffield

S1 2ET

### **Solicitors**

DLA Piper UK LLP

1 St Paul's Place

Sheffield

S1 2JX

### **Bankers**

Burdale Financial Limited

53 Queen Anne Street

London

W1G 9HP

# **CPL Environmental Limited**

## **Directors' report for the year ended 31 March 2008**

The directors present their report and the audited financial statements of the company for the year ended 31 March 2008

### **Principal activities**

The company operates as a holding company

### **Review of business and future developments**

The profit and loss account for the year is set out on page 7

The directors of CPL Industries Holdings Limited manage the group's risks at a group level and operations on a divisional basis, rather than at an individual business unit level. For this reason, the company's directors believe that discussion of the group's risks and analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company's business. The principal risks and uncertainties of the group, which include those of the company, and the development, performance and position of the company are discussed in the Directors' report in the group's report and accounts which does not form part of this report

### **Dividends**

The directors do not recommend the payment of a final dividend (2007 £nil)

### **Directors**

The directors of the company who served during the year and up to the date of signing the financial statements are listed below

T W Minett	(appointed 26 September 2007)
D Wake	(appointed 11 October 2007)
D J Kerr	(resigned 26 September 2007)
J F Tate	(resigned 11 October 2007)

There is no requirement for directors to retire by rotation

### **Independent auditors and disclosure of information to auditors**

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as information needed by the company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

## **CPL Environmental Limited**

A resolution to reappoint the auditors PricewaterhouseCoopers LLP will be proposed at the next general meeting

**On behalf of the board**



D Wake

**Director**

15 July 2008

# **CPL Environmental Limited**

## **Statement of directors' responsibilities in respect of the Annual Report and the financial statements**

The directors are responsible for preparing the Annual 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 and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

**On behalf of the board**



**D Wake**  
**Director**  
15 July 2008

# **CPL Environmental Limited**

## **Independent auditors' report to the members of CPL Environmental Limited**

We have audited the financial statements of CPL Environmental Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# CPL Environmental Limited

## Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
Sheffield

15 July 2008



## CPL Environmental Limited

### Profit and loss account for the year ended 31 March 2008

	Note	2008 £	2007 £
<b>Discontinued operations</b>			
Exceptional items	2	-	43,449
<b>Profit on ordinary activities before taxation</b>		-	43,449
Tax on profit on ordinary activities	4	(3,035)	-
<b>(Loss)/profit for the financial year</b>	10	(3,035)	43,449

There is no material difference between the profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above, and their historical cost equivalents

The company has no recognised gains and losses other than the (loss)/profits above and therefore no separate statement of total recognised gains and losses has been prepared

# CPL Environmental Limited

## Balance sheet as at 31 March 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Investments	5	-	17,000
<b>Current assets</b>			
Cash at bank and in hand		-	984
<b>Creditors amounts falling due within one year</b>	6	-	(227,000)
<b>Net current liabilities</b>		-	(226,016)
<b>Total assets less current liabilities</b>		-	(209,016)
<b>Creditors amounts falling due after more than one year</b>	7	(3,427,755)	(3,215,704)
<b>Net liabilities</b>		(3,427,755)	(3,424,720)
<b>Capital and reserves</b>			
Called up share capital	9	3,600,000	3,600,000
Profit and loss account	10	(7,027,755)	(7,024,720)
<b>Shareholders' deficit</b>	11	(3,427,755)	(3,424,720)

The financial statements on pages 7 to 13 were approved by the board of directors on 15 July 2008 and were signed on its behalf by



D Wake  
Director

..

# **CPL Environmental Limited**

## **Notes to the financial statements for the year ended 31 March 2008**

### **1 Accounting policies**

#### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **Exemption from preparing consolidated financial statements**

The financial statements contain information about CPL Environmental Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, CPL Industries Holdings Limited, a company registered in England.

#### **Going concern**

The financial statements have been prepared under the going concern concept which assumes the continued financial support of CPL Industries Holdings Limited. CPL Industries Holdings Limited has confirmed that support will be forthcoming for the foreseeable future.

#### **Investment in subsidiary undertakings**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Deferred taxation**

Deferred tax is provided in full on timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax, in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

#### **Cashflow statement**

The company is a wholly owned subsidiary of CPL Industries Holdings Limited and the cashflows of the company are included in the consolidated group cash flow statement of CPL Industries Holdings Limited. Consequently the company is exempt under the terms of FRS 1 "Cash flow statements" (revised 1996) from publishing a cash flow statement.

# CPL Environmental Limited

## Related party transactions

In accordance with the exemption allowed by FRS 8, "Related party transactions", transactions with CPL Industries Holdings Limited and fellow subsidiary undertakings are not disclosed

## 2 Exceptional items

	2008	2007
	£	£
Engineering division – profit on sale of business	-	43,449

## 3 Directors' emoluments

Neither of the directors received any emoluments from the company for their services (2007 none)

## 4 Tax on profit on ordinary activities

	2008	2007
	£	£
United Kingdom corporation tax on the profits of the year	-	-
Prior year adjustment	3,035	-
	3,035	-

The tax assessed for the year differs from the standard rate of corporation tax in the UK (30%) The differences are explained below

	2008	2007
	£	£
Profit on ordinary activities before tax	-	43,449
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007 30%)	-	13,035
Effects of		
Income not allowable for tax purposes	-	(13,035)
Prior year adjustment	3,035	-
Current tax charge for the year	3,035	-

# CPL Environmental Limited

## 5 Fixed asset investments

	Interest in group undertakings £
<b>Cost</b>	
At 1 April 2007	478,911
Disposal	(478,911)
<b>At 31 March 2008</b>	-
<b>Amounts written off</b>	
At 1 April 2007	(461,911)
Disposal	461,911
<b>At 31 March 2008</b>	-
<b>Net book value</b>	
<b>At 31 March 2008</b>	-
At 31 March 2007	17,000

The disposal relates to non-trading company, Universal Filters Limited, which was liquidated during the year. The corresponding creditor balances have been eliminated against these investments.

### Subsidiary undertakings

The following company is the subsidiary undertaking

	Country of registration	Class of share capital held	Nature of business	Proportion of nominal value of issued shares held
CPL Environmental Americas Limited	England	Ordinary	Dormant	100%

## 6 Creditors – amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	-	227,000

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# CPL Environmental Limited

## 7 Creditors – amounts falling due after more than one year

	2008	2007
	£	£
Amounts owed to group undertakings	3,427,755	3,215,704

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

## 8 Deferred taxation

The company has an unprovided deferred tax asset of £875,109 (2007 £875,109) in respect of losses brought forward. This has not been recognised in the financial statements as the asset is not considered recoverable in the foreseeable future.

## 9 Called up share capital

	2008	2007
	£	£
<b>Authorised</b>		
4,000,000 ordinary shares of £1 each	4,000,000	4,000,000
<b>Allotted and fully paid</b>		
3,600,000 ordinary shares of £1 each	3,600,000	3,600,000

## 10 Reserves

	Profit and loss account
	£
At 1 April 2007	(7,024,720)
Loss for the financial year	(3,035)
<b>At 31 March 2008</b>	<b>(7,027,755)</b>

## **CPL Environmental Limited**

### **11 Reconciliation of movement in shareholders' deficit**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the financial year	<b>(3,035)</b>	43,449
Opening shareholders' deficit	<b>(3,424,720)</b>	(3,468,169)
<b>Closing shareholders' deficit</b>	<b>(3,427,755)</b>	(3,427,720)

### **12 Contingent liabilities**

The amount of guarantee in respect of cross-guarantee on bank overdraft of companies within the group was £nil (2007 £nil)

### **13 Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Broomco (1850) Limited

The ultimate parent undertaking and controlling party is CPL Industries Holdings Limited, a company incorporated in England and Wales

CPL Industries Holdings Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2008. The consolidated financial statements of CPL Industries Holdings Limited are available from The Company Secretary, CPL Industries Holdings Limited, Mill lane, Wingerworth, Chesterfield, Derbyshire, S42 6NG