

Company Registration No. 03128545

CCB Holdings Limited

Annual Report and Financial Statements

31 March 2020

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CCB Holdings Limited
Report and financial statements
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CCB Holdings Limited

Directors' report

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The company has been non trading throughout the year.

The loss for the year was £11.8 million due to the impairment of fixed asset investments.

Directors

The directors who held office throughout the period, and up to the date of this report, are as follows:

D B Alexander

J T Bowen

Approved by the board of directors and signed on its behalf by:



D B Alexander

Director

11 November 2020

Registered office:
8th Floor The Point
37 North Wharf Road
London
W2 1AF

CCB Holdings Limited

Directors' responsibilities statement

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 accounting estimates that are reasonable and prudent;
- 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.

CCB Holdings Limited
Profit and loss account
For the year ended 31 March 2020

	Note	2020 £000	2019 £000
Operating result		-	-
Impairment of fixed asset investments	2	(11,790)	-
Profit on ordinary activities before taxation		(11,790)	-
Taxation on profit on ordinary activities	3	-	-
Profit for the financial period		(11,790)	-

CCB Holdings Limited

Balance sheet

As at 31 March 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	4	5,830	17,620
Current assets			
Debtors	5	437	437
Creditors: amounts falling due within one period	6	(11,677)	(11,677)
Net current liabilities		(11,240)	(11,240)
Net (liabilities)/assets		(5,410)	6,380
Capital and reserves			
Called-up share capital	7	12,571	12,571
Profit and loss account		(17,981)	(6,191)
Shareholder's (deficit)/funds		(5,410)	6,380

For the year ending 31 March 2020 the company was entitled to exemption from audit by parent guarantee under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of CCB Holdings Limited (company registration number 03128545) were approved by the board of directors and authorised for issue on 11 November 2020.

They were signed on its behalf by:



D B Alexander
Director

CCB Holdings Limited

Statement of changes in equity Year ended 31 March 2020

	Called-up share capital £000	Profit and loss account £000	Total £000
At 31 March 2018	571	(6,191)	(5,620)
Issue of share capital	12,000	-	12,000
At 31 March 2019	12,571	(6,191)	6,380
Loss for the financial period	-	(11,790)	(11,790)
At 31 March 2020	12,571	(17,981)	(5,410)

CCB Holdings Limited

Notes to the financial statements

Year ended 31 March 2020

1. Principal accounting policies

The accounting policies have been applied consistently throughout the current and preceding period.

General information and basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. The company is consolidated in the financial statements of its ultimate parent, FirstGroup plc, which may be obtained at 395 King Street, Aberdeen, AB24 5RP. Exemptions have been taken in relation to presentation of a cash flow statement, intra-group transactions and financial instrument disclosures.

Investments

Fixed asset investments are shown at cost less provision for permanent impairment.

Critical accounting judgements and key sources of estimation uncertainty

The directors do not consider there to be any accounting judgements or key sources of estimation uncertainty

2. Profit and loss account

At the year end the directors reviewed the value of the investment in subsidiary companies. The review identified that the recoverable value was lower than the investment value.

The directors recommended an impairment provision of £11.8 million (2019: £nil) relating to the investment in First Capital East Limited.

3. Taxation

There is no tax charge as there has been no taxable activity in the current or previous year.

The standard rate of tax applied to reported profit is 19% (2019: 19%).

The actual current tax charge for the current and previous period differed from the standard rate for the reasons set out in the following reconciliation:

	2020 £000	2019 £000
Loss before tax	(11,790)	-
Tax on profit at standard UK corporation tax rate of 19% (2019: 19%)	(2,240)	-
- Expenses not deductible for tax purposes	2,240	-
Total tax on loss	-	-

CCB Holdings Limited

Notes to the financial statements (continued) Year ended 31 March 2020

4. Fixed asset investments

	£000
Cost	
At 31 March 2019 and 31 March 2020	24,562
Provision for impairment	
At 1 April 2019	(6,942)
Impairment	(11,790)
At 31 March 2020	(18,732)
Net book value	
At 31 March 2019	17,620
At 31 March 2020	5,830

The subsidiary undertakings during and at the end of the year, and the nature of their business are:

Subsidiary undertakings	Registered office	Principal activity	Holding	%
First Capital East Limited	Bus Depot, Westway, Chelmsford, Essex, CM1 3AR	Non-trading	Ordinary	100
First Capital North Limited	8th Floor The Point, 37 North Wharf Road, London, W2 1AF	Non-trading	Ordinary	100
			Preference	100
Transit Operations India Private Limited *	2 nd Floor, Lentin Chambers, Dalal Street, Fort, Mumbai 400 01, India	Bus company	Ordinary	0.3

* indicates an indirect shareholding

5. Debtors

	2020	2019
	£000	£000
Amounts due within one period		
Amounts owed by fellow group undertakings	437	437

Amounts owed by fellow group undertakings are interest free and repayable on demand.

6. Creditors

	2020	2019
	£000	£000
Amounts falling due within one period		
Amounts owed to fellow group undertakings	10,725	10,725
Cumulative redeemable preference shares	952	952
	11,677	11,677

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

CCB Holdings Limited

Notes to the financial statements (continued)

Year ended 31 March 2020

7. Called-up share capital

	2020	2019
	£000	£000
Allotted, called-up and fully paid		
150,000 (2019: 150,000) ordinary 'A' shares of £1 each	150	150
12,150,000 (2019: 12,150,000) ordinary shares of £1 each	12,150	12,150
271,000 (2019: 271,000) preferred ordinary shares of £1 each	271	271
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	12,571	12,571
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8. Ultimate parent company

The company's immediate parent company and controlling party is FirstBus (South) Limited.

The directors regard FirstGroup plc, a company incorporated in Great Britain and registered in Scotland, as the ultimate parent and controlling company, which is the smallest and largest group that includes the company's results and for which group financial statements are prepared.

The registered office of FirstGroup plc is 395 King Street, Aberdeen, AB24 5RP.