

# **CCP Technical Limited**

Report and Financial Statements

Year Ended

31 December 2016

Company Number 4571228

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# **CCP Technical Limited**

## **Report and financial statements for the year ended 31 December 2016**

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### **Directors**

V E Coetzee  
N J Goddard  
A J Naude  
T F van Niekerk

### **Secretary**

Cornhill Secretaries Limited

### **Registered office and business address**

5 Market Yard Mews, 194 – 204 Bermondsey Street, London, SE1 3TQ

### **Company number**

4571228

### **Auditors**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

# CCP Technical Limited

## Report of the directors for the year ended 31 December 2016

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The directors present their report together with the audited financial statements for the year ended 31 December 2016.

### Directors

The directors of the company during the year were:

A J Naude (Appointed: 24 May 2016)  
N J Goddard (Appointed: 24 May 2016)  
T F Van Niekerk (Appointed: 24 May 2016)  
V E Coetzee (Appointed: 24 May 2016)  
P M J G Thomson (Resigned: 24 May 2016)

### 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) 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 accounting estimates that are reasonable and prudent;
- 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.

# CCP Technical Limited

## Report of the directors for the year ended 31 December 2016 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the companies Act 2006.

Approved by the Board and signed on its behalf by:



A J Naude  
Director

Date 01 - 02 - 2018

# **CCP Technical Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF CCP TECHNICAL LIMITED**

We have audited the financial statements of CCP Technical Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit 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.

### **Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

# CCP Technical Limited

## Independent auditor's report (*continued*)

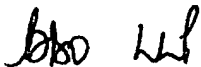
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### Matters on which we are required to report by exception

In 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 director's report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



*John Everingham (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom*

*Date 01 - 02 - 2018*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# CCP Technical Limited

## Statement of comprehensive income for the year ended 31 December 2016

	Note	2016 £	2015 £
Turnover	3	298,543	1,606,489
Cost of sales		(286,172)	(1,603,712)
<b>Gross profit/(loss)</b>		<b>12,371</b>	<b>2,777</b>
Administrative expenses and income		67,302	30,473
Profit on sale of investment in subsidiary	7	-	195,868
<b>Operating profit before tax</b>	4	<b>79,673</b>	<b>229,118</b>
Taxation charge	6	(49,397)	-
<b>Profit for the financial year</b>		<b>30,276</b>	<b>229,118</b>

There was no other comprehensive income for the year (2015: Nil).

The notes on pages 8 to 14 form part of these financial statements.

# CCP Technical Limited

## Statement of financial position at 31 December 2016

<b>Company number 4571228</b>	<b>Note</b>	<b>2016 £</b>	<b>2016 £</b>	<b>2015 £</b>	<b>2015 £</b>
<b>Fixed assets</b>					
Investments in subsidiaries	7		343,817		-
Other financial asset	7		841,705		-
			<u>1,185,523</u>		<u>-</u>
<b>Current assets</b>					
Debtors	8	170,145		144,778	
Cash at bank and in hand		-		322,671	
		<u>170,145</u>		<u>467,449</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(501,664)</u>		<u>(27,830)</u>	
<b>Net current (liabilities)/assets</b>			<u>(331,519)</u>		<u>439,619</u>
<b>Total assets less current liabilities</b>			<u>854,004</u>		<u>439,619</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Preference share capital	11		899,000		-
Profit and loss account			(44,998)		439,617
<b>Shareholders' funds</b>			<u>854,004</u>		<u>439,619</u>

These financial statements have been prepared in accordance with the provisions applicable to company's subject to the small companies' regime.

The financial statements were approved by the Board of Directors and authorised for issue on 01 -02- 2018



A J Naude  
Director

The notes on pages 8 to 14 form part of these financial statements.



# CCP Technical Limited

## Statement of changes in equity at 31 December 2016

	Share Capital £	Preference Share Capital £	Profit and loss account £	Shareholders' Funds £
<b>Balance 1 January 2015</b>	<b>2</b>	<b>-</b>	<b>210,499</b>	<b>210,501</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	229,118	229,118
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>229,118</b>	<b>229,118</b>
<b>Balance at 31 December 2015</b>	<b>2</b>	<b>-</b>	<b>439,617</b>	<b>439,617</b>
<b>Balance 1 January 2016</b>	<b>2</b>	<b>-</b>	<b>439,617</b>	<b>439,619</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	30,276	30,276
<b>Total comprehensive income for the year at</b>	<b>-</b>	<b>-</b>	<b>30,276</b>	<b>30,276</b>
<b>Contributions by and distributions to owners:</b>				
Dividends paid	-	-	(514,891)	(514,891)
Issue of preference shares	-	899,000	-	899,000
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>899,000</b>	<b>(514,891)</b>	<b>384,109</b>
<b>Balance as at 31 December 2016</b>	<b>2</b>	<b>899,000</b>	<b>(44,998)</b>	<b>854,004</b>

The notes on pages 8 to 14 form part of these financial statements.

# CCP Technical Limited

## Notes forming part of the financial statements for the year ended 31 December 2016

### 1 Accounting policies

#### *General information*

CCP Technical Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act. The registered office and business address of the company is given on the company information page and the nature of the company's operations is an investment holding company engaged in design, consulting and other services internationally relating to mineral processing plants.

#### *Basis of preparation*

The financial statements are prepared in accordance with the Financial Reporting Standard 102 Section 1A Small Entities. This is the first time adoption of these standards and no transition adjustments from the previous UK GAAP standards have been noted.

#### *Reduced disclosure exemptions*

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47; 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

#### *Going concern*

The financial statements have been prepared on a going concern basis, despite the fact that the balance sheet indicates a net current liability position of £331,519 (2015: net current assets £439,619). The going concern basis has been supported by a letter of financial support from DRA Global Limited, whereby DRA Global Limited will continue to provide financial support and resources in order for the company to continue trading in the foreseeable future and meet its liabilities as they fall due, and for a period of at least twelve months from the date of signing of these financial statements.

#### *Basis of measurement*

The financial statements have been prepared on a historical cost basis unless otherwise specified within these accounting policies in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. These have been noted below.

The following principal accounting policies have been applied:

#### *Revenue*

Revenue represents services provided to external customers at invoiced amounts less value added tax. Revenue is recognised when the service has been provided.

#### *Investments*

Investments in subsidiaries are stated at cost less any provision for impairment.

# CCP Technical Limited

## Notes forming part of the financial statements for the year ended 31 December 2016 (*continued*)

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### *Impairment*

The carrying values of the assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

### *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

### *Current and deferred taxation*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### *Financial instruments*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

### *Cash and cash equivalents*

Cash and cash equivalents include cash at bank.

# CCP Technical Limited

## Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

### Consolidation

The company is exempt from preparing consolidated accounts on the basis that it is a parent entity in a small group.

### Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at the annual general meeting.

## 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

## 3 Turnover

	2016 £	2015 £
The company's turnover is analysed as follows:		
South Africa	84,402	94,795
Slovakia	214,141	1,511,694
	<u>298,543</u>	<u>1,606,489</u>

## 4 Operating profit

	2016 £	2015 £
Operating profit/(loss) is stated after charging/(crediting):		
(Gain)/Loss on foreign exchange transactions	(75,906)	(37,074)
Profit on disposal of investment	-	(195,868)
Audit fees	6,384	4,919
Non-audit fees – tax compliance	3,230	3,300
Fair value loss on listed investment	145,231	-
Commission on contract negotiations	(130,812)	-
	<u>(130,812)</u>	<u>-</u>

# CCP Technical Limited

Notes forming part of the financial statements  
for the year ended 31 December 2016 (*continued*)

5	Employees	2016	2015
	The average number of employees, including directors, during the year were:	Number	Number
	Average number of employees:	4	1

The directors received no remuneration during the year (2015: nil)

## 6 Taxation on loss from ordinary activities

	2016 £	2015 £
<i>Current tax</i>		
UK Corporation tax	42,671	-
Under provision in prior year	6,726	-
	<hr/>	<hr/>
Total current tax	49,397	-
	<hr/>	<hr/>
<i>Factors affecting the tax charge for the year</i>		
Profit/(Loss) on ordinary activities before taxation	79,673	229,118
	<hr/>	<hr/>

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015: 20%)	15,934	46,389
Effects of:		
Expenses disallowed for tax purposes	29,046	-
Group relief of losses	-	(6,732)
Income not taxable	(2,309)	(39,657)
Under provision in prior year	6,726	-
	<hr/>	<hr/>
Current tax charge for the year	49,397	-
	<hr/>	<hr/>

# CCP Technical Limited

Notes forming part of the financial statements  
for the year ended 31 December 2016 (*continued*)

## 7 Fixed asset investments

	Investment in subsidiaries £	Other investments £	Total £
<i>Cost</i>			
At 1 January 2016	-	-	-
Additions	343,817	841,705	1,185,523
Disposals	-	-	-
At 31 December 2016	<u>343,817</u>	<u>841,705</u>	<u>1,185,523</u>
<i>Provisions impairment</i>			
At 1 January 2016	-	-	-
Impairment raised	-	-	-
Derecognition	-	-	-
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net book value</i>			
At 31 December 2016	<u>343,817</u>	<u>841,705</u>	<u>1,185,523</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

The undertakings in which the company has an investment in at the year-end are as follows:

Subsidiary undertakings	Country of incorporation or registration	Proportion of voting rights and Ordinary share capital held	Profit/(loss) for the period £	Nature of business
Miller Metallurgical International Limited	England and Wales	100%	11,952	Design, consulting and other services relating to mineral processing plants

During the year the company acquired the entire share capital of Miller Metallurgical International Limited.

In 2015 the company disposed of its investment in AIP Mining Consultants Inc. for £195,868.

Included in the other investments is a listed investment held at fair value of £321,207. A fair value loss of £145,231 has been recognised in connection with this investment.

# CCP Technical Limited

Notes forming part of the financial statements  
for the year ended 31 December 2016 (*continued*)

## 8 Debtors

	2016 £	2015 £
Trade Debtors	-	24,030
Amounts owed by parent and fellow subsidiary undertakings	4,719	55,852
Sundry Debtors	165,426	61,177
VAT	-	3,719
	<u>170,145</u>	<u>144,778</u>

## 9 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owing to related companies	-	22,204
Other Creditors and deferred income	471,093	5,626
Taxation	30,571	-
	<u>501,664</u>	<u>27,830</u>

Amounts owing to parent and fellow subsidiary undertakings were unsecured, interest free and bear no fixed terms of repayment.

## 10 Share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each.	<u>2</u>	<u>2</u>

# CCP Technical Limited

## Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

### 11 Preference Shares

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
899 Cumulative Redeemable Preference shares of £1,000 each.	889,000	889,000

The company shall be entitled to redeem the Preference Shares at any time at its option on written notice to the Holder.

### 12 Dividends

	2016 £	2015 £
Ordinary Shares		
- In specie dividend paid	514,891	-

On 15 December 2016, assets and liabilities totalling £514,891 were declared as an in specie dividend to its parent undertaking, DRA International Limited.

### 13 Related party transactions

The directors did not receive any remuneration for services to the company during 2016 (2015 - £nil). No contributions to pension funds were made on behalf of the directors.

During 2016 the company was sold by DRA International Limited to Concentrate Capital Partners Limited resulting in a change in the holding company. Prior to the sale an in specie dividend was declared by the directors and paid to its 100% held holding company, DRA International Limited, as per note 12 above.

As part of the sale transaction, preference shares totalling £889,000 were issued to DRA Global Limited of which A J Naude is a director.

### 14 Ultimate parent company

During 2016 the company was sold by DRA International Limited to Concentrate Capital Partners Limited resulting in a change in the holding company.

As a result of the sale of the company to Concentrate Capital Partners Limited the ultimate holding company changed from DRA Group Holdings (Proprietary) Limited, incorporated in South Africa, to Concentrate Capital Partners Limited.

Concentrate Capital Partners Limited, is a company incorporated in United Kingdom, registered office at 5 Market Yard Mews, 194 – 204 Bermondsey Street, London, SE1 3TQ.