

# CCP Technical Limited

Report and Financial Statements

Year Ended

31 December 2017

Company Number 4571228

THURSDAY



LD7 \*L7FC7HBE\* 27/09/2018 #278  
COMPANIES HOUSE

# **CCP Technical Limited**

## **Report and financial statements for the year ended 31 December 2017**

---

### **Contents**

#### **Page:**

1	Report of the directors
2	Statement of comprehensive income
3	Statement of financial position
4	Statement of changes in equity
5	Notes forming part of the financial statements

---

### **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 2017

The directors present their report together with the audited financial statements for the year ended 31 December 2017.

### Directors

The directors of the company during the year were:

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

### 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.

Approved by the Board and signed on its behalf by:



V E Coetzee  
Director  
Date 21 September 2018

# CCP Technical Limited

## Statement of comprehensive income for the year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	280,522	298,543
Cost of sales		(268,505)	(286,172)
<b>Gross profit/(loss)</b>		<b>12,017</b>	<b>12,371</b>
Administrative expenses and income		(84,692)	67,302
Other income		59,527	-
<b>Operating profit before tax</b>	4	<b>(13,148)</b>	<b>79,673</b>
Taxation charge	6	(118,735)	(49,397)
<b>Profit for the financial year</b>		<b>(131,883)</b>	<b>30,276</b>

There was no other comprehensive income for the year (2016: Nil).

The notes on pages 5 to 11 form part of these financial statements.

# CCP Technical Limited

## Statement of financial position at 31 December 2017

<b>Company number 4571228</b>	<b>Note</b>	<b>2017 £</b>	<b>2017 £</b>	<b>2016 £</b>	<b>2016 £</b>
<b>Fixed assets</b>					
Investments in subsidiaries	7		343,817		343,817
Other financial asset	7		41,636		841,705
			<u>385,453</u>		<u>1,185,523</u>
<b>Current assets</b>					
Debtors	8	74,923		170,145	
Cash at bank and in hand		707,731		-	
		<u>782,654</u>		<u>170,145</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(445,985)</u>		<u>(501,664)</u>	
<b>Net current (liabilities)/assets</b>			<u>336,669</u>		<u>(331,519)</u>
<b>Total assets less current liabilities</b>			<u>722,121</u>		<u>854,004</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Preference share capital	11		899,000		899,000
Profit and loss account			<u>(176,881)</u>		<u>(44,998)</u>
<b>Shareholders' funds</b>			<u>722,121</u>		<u>854,004</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 21 September 2018.

  
V E Coetzee  
Director

The notes on pages 5 to 11 form part of these financial statements.

# CCP Technical Limited

## Statement of changes in equity at 31 December 2017

	Share Capital £	Preference Share Capital £	Profit and loss account £	Shareholders' Funds £
<b>Balance 1 January 2016</b>	<b>2</b>	<b>-</b>	<b>439,617</b>	<b>439,617</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	30,276	30,276
<b>Total comprehensive income for the year</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 at 31 December 2016</b>	<b>2</b>	<b>899,000</b>	<b>(44,998)</b>	<b>854,004</b>
<b>Balance 1 January 2017</b>	<b>2</b>	<b>899,000</b>	<b>(44,998)</b>	<b>854,004</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	(131,883)	(131,883)
<b>Total comprehensive income for the year at</b>	<b>2</b>	<b>899,000</b>	<b>(176,881)</b>	<b>722,121</b>
<b>Balance as at 31 December 2017</b>	<b>2</b>	<b>899,000</b>	<b>(176,881)</b>	<b>722,121</b>

The notes on pages 5 to 11 form part of these financial statements.

# CCP Technical Limited

## Notes forming part of the financial statements for the year ended 31 December 2017

---

### 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 asset position of £336,669 (2016: net current assets £331,519). 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 2017 (*continued*)

---

### *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 2017 (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

	2017 £	2016 £
The company's turnover is analysed as follows:		
South Africa	280,522	84,402
Slovakia	-	214,141
	<u>280,522</u>	<u>298,543</u>

## 4 Operating profit

	2017 £	2016 £
Operating profit/(loss) is stated after charging/(crediting):		
(Gain)/Loss on foreign exchange transactions	(132,287)	(75,906)
Profit on disposal of other financial assets	(239,375)	-
Audit fees	-	6,384
Non-audit fees – tax compliance	3,610	3,230
Fair value loss on listed investment	-	145,231
Commission on contract negotiations	-	(130,812)
	<u></u>	<u></u>

# CCP Technical Limited

Notes forming part of the financial statements  
for the year ended 31 December 2017 (*continued*)

5 Employees	2017	2016
The average number of employees, including directors, during the year were:	Number	Number
Average number of employees:	4	4
The directors received no remuneration during the year (2015: nil)		

## 6 Taxation on loss from ordinary activities

	2017 £	2016 £
<i>Current tax</i>		
UK Corporation tax	85,100	42,671
Under provision in prior year	33,635	6,726
Total current tax	118,735	49,397
<i>Factors affecting the tax charge for the year</i>		
Profit/(Loss) on ordinary activities before taxation	425,399	79,673

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

	2017 £	2016 £
Loss on ordinary activities at the standard rate of corporation tax in the UK of 20% (2016: 20%)	85,100	15,934
Effects of:		
Expenses disallowed for tax purposes	-	29,046
Income not taxable	-	(2,309)
Under provision in prior year	33,635	6,726
Current tax charge for the year	118,735	49,397

# CCP Technical Limited

Notes forming part of the financial statements  
for the year ended 31 December 2017 (*continued*)

## 7 Fixed asset investments

	Investment in subsidiaries £	Other investments £	Total £
<i>Cost</i>			
At 1 January 2017	343,817	841,705	1,185,523
Additions	-	-	-
Disposals	-	(800,069)	(800,069)
At 31 December 2017	<u>343,817</u>	<u>41,636</u>	<u>385,453</u>
<i>Provisions impairment</i>			
At 1 January 2017	-	-	-
Impairment raised	-	-	-
Derecognition	-	-	-
At 31 December 2017	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net book value</i>			
At 31 December 2017	<u>343,817</u>	<u>41,636</u>	<u>385,453</u>
At 31 December 2016	<u>343,817</u>	<u>841,705</u>	<u>1,185,523</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 2016 year, the company acquired the entire share capital of Miller Metallurgical International Limited.

# CCP Technical Limited

Notes forming part of the financial statements  
for the year ended 31 December 2017 (*continued*)

## 8 Debtors

	2017 £	2016 £
Trade Debtors	34,251	-
Amounts owed by parent and fellow subsidiary undertakings	4,473	4,719
Sundry Debtors	34,382	165,426
VAT	1,817	-
	<u>74,923</u>	<u>170,145</u>

## 9 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owing to related companies	304,415	-
Other Creditors and deferred income	45,569	471,093
Taxation	96,002	30,571
	<u>445,986</u>	<u>501,664</u>

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

## 10 Share capital

	2017 £	2016 £
<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 2017 (*continued*)

## 11 Preference Shares

	2017 £	2016 £
<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

	2017 £	2016 £
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 2017 (2016 - £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.