

Registration number: 05458139

CRB Holdings Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2020



CRB Holdings Limited

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CRB Holdings Limited

Company Information

Directors	Mr D L Matthews
	Mr I Greenhill
	Mr M Casey
	Mr S J Williams
Registered office	Bruce Road
	Swansea West Industrial Park
	Fforestfach
	Swansea
Auditors	SA5 4HS
	Advantage Accountancy & Advisory Limited
	Chartered certified accountants and statutory auditors
	Carlyle House
	5-7 Cathedral Road
	Cardiff
	CF11 9HA

CRB Holdings Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the company is that of a holding company.

Directors of the company

The directors who held office during the year were as follows:

Mr D L Matthews

Mr I Greenhill

Mr M Casey

Mr S J Williams

Dividends

The details of dividends recommended for distribution within the financial year are detail in Note 7 of the financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Advantage Accountancy & Advisory Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 29 June 2021 and signed on its behalf by:

David Matthews

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Mr D L Matthews
Director

CRB Holdings Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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). 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 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.

CRB Holdings Limited

Independent Auditor's Report to the Members of CRB Holdings Limited

Opinion

We have audited the financial statements of CRB Holdings Limited (the 'company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CRB Holdings Limited

Independent Auditor's Report to the Members of CRB Holdings Limited

Opinion on other matter 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 Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

CRB Holdings Limited

Independent Auditor's Report to the Members of CRB Holdings Limited

- We obtained understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: The Companies Act 2006 and UK Corporate Taxation laws.

- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to management. We corroborated our inquiries through our review of board papers, minutes and legal correspondence.

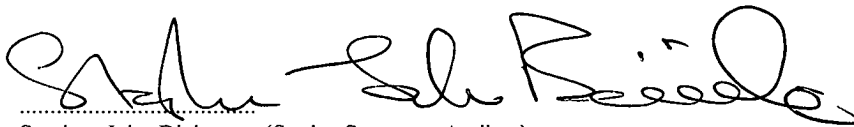
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with relevant laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Stephen John Bickerton (Senior Statutory Auditor)

For and on behalf of Advantage Accountancy & Advisory Limited, Statutory Auditor

Carlyle House
5-7 Cathedral Road
Cardiff
CF11 9HA

29 June 2021

CRB Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover		-	-
Gross profit/(loss)		-	-
Operating profit/(loss)		-	-
Income from shares in group undertakings		140,000	112,000
Profit before tax		140,000	112,000
Profit for the financial year		140,000	112,000

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

CRB Holdings Limited
(Registration number: 05458139)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	1,149,000	1,149,000
Current assets			
Debtors	4	40,000	40,000
Creditors: Amounts falling due within one year	5	<u>(940,000)</u>	<u>(940,000)</u>
Net current liabilities		<u>(900,000)</u>	<u>(900,000)</u>
Net assets		<u>249,000</u>	<u>249,000</u>
Capital and reserves			
Called up share capital		69,000	69,000
Capital redemption reserve		<u>180,000</u>	<u>180,000</u>
Shareholders' funds		<u>249,000</u>	<u>249,000</u>

Approved and authorised by the Board on 29 June 2021 and signed on its behalf by:

David Matthews

Mr D L Matthews
 Director

CRB Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2020	69,000	180,000	-	249,000
Profit for the year	-	-	140,000	140,000
Total comprehensive income	-	-	140,000	140,000
Dividends	-	-	(140,000)	(140,000)
At 31 December 2020	<u>69,000</u>	<u>180,000</u>	<u>-</u>	<u>249,000</u>
	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 January 2019	69,000	180,000	-	249,000
Profit for the year	-	-	112,000	112,000
Total comprehensive income	-	-	112,000	112,000
Dividends	-	-	(112,000)	(112,000)
At 31 December 2019	<u>69,000</u>	<u>180,000</u>	<u>-</u>	<u>249,000</u>

The notes on pages 10 to 13 form an integral part of these financial statements.

CRB Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Bruce Road
Swansea West Industrial Park
Fforestfach
Swansea
SA5 4HS

These financial statements were authorised for issue by the Board on 29 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Summary of disclosure exemptions

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

Section 7 'Statement of Cash Flows'

Section 33 'Related Party Disclosures' paragraph 33.7.

Group accounts not prepared

The company is a wholly owned subsidiary of its ultimate parent company Comcen Technology Ltd. Consolidated financial statements will be prepared for Comcen Technology Ltd, which will be available from its registered office, and as a result consolidated financial statements are not required by any smaller groups within the Comcen Technology Ltd group. .

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

CRB Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Debt instruments are subsequently measured at amortised cost.

CRB Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 Investments

	2020 £	2019 £
Investments in subsidiaries	1,149,000	1,149,000
Subsidiaries		£
Cost or valuation		
At 1 January 2020		1,149,000
Provision		
Carrying amount		
At 31 December 2020		1,149,000
At 31 December 2019		1,149,000

4 Debtors

	2020 £	2019 £
Amounts owed by related parties	40,000	40,000
	40,000	40,000

5 Creditors

	2020 £	2019 £
Due within one year		
Amounts due to related parties	940,000	940,000

CRB Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Share of £1 each	<u>69,000</u>	<u>69,000</u>	<u>69,000</u>	<u>69,000</u>

7 Dividends

	2020	2019
	£	£
Interim dividend of £2.029 (2019 - £1.623) per ordinary share	<u>140,000</u>	<u>112,000</u>

8 Related party transactions

In the opinion of the directors there was no ultimate controlling party.

The company have taken advantage of an exemption, under the terms of Section 33 of Financial Reporting Standard 102 'The Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

9 Non adjusting events after the financial period

Both during and after the end of the financial period, the UK economy has been significantly impacted by the Covid-19 virus outbreak and resulting lockdowns. The impact upon CRB Holdings Ltd has been minimal and the directors confirm that at the date of signing the financial statements, it is appropriate to continue to prepare the financial statements on a going concern basis.