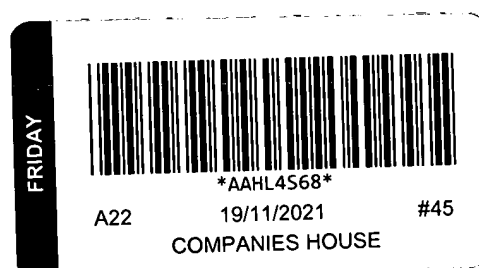


**CC1XF Holdings Limited**

**Annual report and financial  
statements**

**Registered number 09609590**

**Year ended 31 December 2019**



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## Strategic report

### Business review and principal activities

The Company continues to operate as an intermediate parent undertaking within a Group headed by CC 1 (2011) Limited.

The loss before tax for the year amounted to €135,812,000 (*period ended 31 December 2018: €14,705,000*).

Trading results are shown on the profit and loss account on page 5 of the financial statements.

The Group manages its operations at a group level and the directors therefore believe that disclosures around development, performance and position of the business should be at that level.

### Principal risks and uncertainties

The Group manages competitive threats to its business by having on-going product innovation with a powerful portfolio of world class brands which are synonymous with quality and the very highest standards of safety.

This is supported by a broad distribution base and very strong customer relationships enhanced by detailed support and training.

The Group is subject to fluctuation in raw material prices. These fluctuations are effectively managed through strong supplier relationships and strategic purchasing initiatives.

The Group manages the impact of movements in exchange rates on its cash flows by entering into forward foreign exchange contracts.

### Employees

Due to the spread of the Group's constituent businesses, responsibility has been devolved to the local management of the operating subsidiaries who are accountable for employment arrangements and the implementation of the Group's overall policies. Within this framework, the management of each subsidiary is responsible for:

- (a) the development of employee involvement and communication policies which are appropriate to their own particular needs and in line with accepted practices in its country of operation;
- (b) ensuring that no employee or potential employee receives less favourable treatment on the grounds of sex, marital status, colour, race, sexual orientation, nationality, religious beliefs or disability;
- (c) selection and promotion being based on the suitability of an individual's skills, aptitude and experience for the job; and
- (d) fully and fairly considering applications for employment from disabled persons having regard to the aptitudes and abilities of the applicant. In the event of disability, every effort is made to ensure that suitable training for employment with the Group or elsewhere is given.

### Health, safety and the environment

The Group takes seriously its responsibilities to employees, customers and the environment. It requires each operating subsidiary to maintain its own health, safety and environmental policies and to implement good working practices and procedures so as to ensure that its operations and products comply with the appropriate law, regulations and standards.

By order of the board

**P Harrison**  
Director

Forum 4  
Solent Business Park  
Parkway South  
Whitley  
Fareham  
Hampshire  
PO15 7AD

2021

## Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2019.

### Going concern

The Company is a subsidiary company of CC1 (2011) Limited.

The financial statements are prepared on a non-going concern basis as the Group has materially changed during 2020 where first majority ownership of Britax Group was transferred to new owners on 9 January 2020 and full ownership of Max-Inf was transferred on 24 December 2020.

In relation to Britax Group majority ownership was transferred to new owners but a 2 percent stake in the group was retained by CC 1 (2011) Limited. In relation the sale of Max-Inf all shares were disposed, meaning that CC1XF Holdings Limited no longer has any assets.

As a consequence of the disposed assets the directors are of the view that upholding the current structure is no longer efficient. Instead the CC 1 (2011) Limited group intends to liquidate all assets and during 2021 and distribute any proceeds to owners accordingly. The liquidation is expected to be completed during Q2 or Q3 2021.

Based on the above, the directors expect that the Group and the Company will discontinue its operational existence and be fully liquidated during 2021. As a result, the directors adopt the assumption of the non-going concern basis of accounting in preparing the Group's financial statements for the year ended 31 December 2019.

### Dividends

Dividends paid out during the year were €Nil (*period ended 31 December 2018: €Nil*). The loss after taxation for the year was €135,812,000 (*period ended 31 December 2018: loss €14,729,000*).

### Subsequent events

Until 9 January 2020, Britax Group Limited and its subsidiaries (the "Britax Group") were subsidiary undertakings of CC 1 (2011) Limited, the Company's immediate parent company.

On 9 January 2020, majority ownership of the Britax Group was transferred to new owners, leaving a separate residual group of English registered companies made up of CC 1 (2011) Limited (company number 07467836) and its subsidiary undertakings, CC 2 (2011) Limited (company number 07467874) and CC1XF Holdings Limited (company number 09609590) (together the "CC 1 Group").

As a result of the transfer of ownership of the Britax Group all loans between the CC 1 Group and Britax Group have been cancelled.

On 24 December 2020, complete ownership of Max-Inf was transferred to new owners, meaning all assets in the subsidiary CC1XF have been disposed.

As a result of the transfer of majority ownership in Britax Group, with a 2 percent shareholding retained, and complete transfer of ownership of Max-Inf, during 2020, the directors are adopting a non-going concern basis of accounting.

The intention of the directors is to liquidate all remaining assets during 2021.

## Directors' report (continued)

### Directors and directors' interests

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

P Gustavsson	Resigned 31 <sup>st</sup> July 2020
T Grimm	Appointed 3 <sup>rd</sup> June 2019, resigned 29 <sup>th</sup> September 2020
M Nagel	Resigned 4 <sup>th</sup> June 2019
P Harrison	Appointed 1 <sup>st</sup> September 2020
J Whittingham	Appointed 1 <sup>st</sup> September 2020

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Audit

The company took the subsidiary audit exemption under section 479A of the Companies Act 2006.

By order of the board



**P Harrison**  
Director

Forum 4  
Solent Business Park  
Parkway South  
Whitley  
Fareham  
Hampshire  
PO15 7AD

2021

## **Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements**

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 they have elected to prepare the company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 Company's profit or loss for that period. In preparing the Company 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

**Profit and loss account and other comprehensive income**  
*for the year ended 31 December 2019*

	<i>Note</i>	<b>Year ended 31 December 2019 €000</b>	<b>Year ended 31 December 2018 €000</b>
Other income		-	274
<b>Operating profit</b>		-	274
Impairment of investment in subsidiary		(113,043)	(5,000)
Interest payable and similar charges	4	(22,769)	(9,979)
<b>Loss before taxation</b>	3	(135,812)	(14,705)
Taxation	5	-	(24)
<b>Loss for the financial year being total comprehensive loss</b>		(135,812)	(14,729)

All amounts relate to continuing operations. The Company has no other recognised gains or losses in either year.

There is no difference between loss before taxation and the loss for the financial year stated above and their historical cost equivalents.

The accompanying notes beginning on page 8 form an integral part of the financial statements.

**Balance sheet**  
*at 31 December 2016*

	<i>Note</i>	<b>2019</b> <b>€000</b>	<b>2019</b> <b>€000</b>	2018 €000	2018 €000
<b>Fixed assets</b>					
Investments	6		41,293		154,336
<b>Current assets</b>					
Cash at bank and in hand		1		1	
		<u>1</u>		<u>1</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<b>(207,535)</b>		<b>(184,766)</b>	
			<u>(207,534)</u>		<u>(184,765)</u>
<b>Net current liabilities</b>					
			<u></u>		<u></u>
<b>Total assets less current liabilities, being net liabilities</b>			<b>(166,241)</b>		<b>(30,429)</b>
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Share capital	8		-		-
Profit and loss account			<b>(166,241)</b>		<b>(30,429)</b>
			<u></u>		<u></u>
<b>Shareholder's deficit</b>			<b>(166,241)</b>		<b>(30,429)</b>
			<u></u>		<u></u>

The accompanying notes beginning on page 8 form an integral part of the financial statements.

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

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

These financial statements were approved by the directors and signed on their behalf on 18 November 2021 by:



**P Harrison**  
*Director*

Registered company number: 09609590



## Statement of changes in equity

	Share capital €000	Profit and loss account €000	Total equity €000
At 1 January 2018	-	(15,700)	(15,700)
Loss for the year, being total comprehensive result	-	(14,729)	(14,729)
	<hr/>	<hr/>	<hr/>
At 31 December 2018 and 1 January 2019	-	(30,429)	(30,429)
Loss for the year, being total comprehensive loss	-	(135,812)	(135,812)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2019</b>	<b>-</b>	<b>(166,241)</b>	<b>(166,241)</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes beginning on page 8 form an integral part of the financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Principal accounting policies

CC1XF Holdings Limited (the “Company”) is a Company domiciled in England in the UK. The Company’s registration number is 09609590 and the registered address is Building A, Riverside Way, Camberley, Surrey GU15 3YL. The Company is an intermediate parent undertaking in a group which is primarily involved in the manufacture, design and distribution of children’s car seats, wheeled goods and related accessories. The Company was incorporated on 27 May 2015.

#### Basis of Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Northern Ireland* (“FRS 102”). The amendments to FRS 102 (2014/2015 Cycle) issued in July 2015 have been applied.

In these financial statements the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of Key Management Personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the Company.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### Group financial statements

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

#### Going concern

The Company is a subsidiary company of CC1 (2011) Limited.

The financial statements are prepared on a non-going concern basis as the Group has materially changed during 2020 where first majority ownership of Britax Group was transferred to new owners on 9 January 2020 and full ownership of Max-Inf was transferred on 24 December 2020.

In relation to Britax Group majority ownership was transferred to new owners but a 2 percent stake in the group was retained by CC 1 (2011) Limited. In relation the sale of Max-Inf all shares were disposed, meaning that CC1XF Holdings Limited no longer has any assets.

As a consequence of the disposed assets the directors are of the view that upholding the current structure is no longer efficient. Instead the CC 1 (2011) Limited group intends to liquidate all assets and during 2021 and distribute any proceeds to owners accordingly. The liquidation is expected to be completed during Q2 or Q3 2021.

Based on the above, the directors expect that the Group and the Company will discontinue its operational existence and be fully liquidated during 2021. As a result, the directors adopt the assumption of the non-going concern basis of accounting in preparing the Group’s financial statements for the year ended 31 December 2019.

## Notes (continued)

### Functional and presentation currency

These financial statements are presented in Euros, which is the Company's functional currency. All financial information presented in Euros has been rounded to the nearest thousand, except when otherwise indicated.

### Use of estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The principal accounting estimates, assumptions and judgements employed in the preparation of these financial statements which could affect the carrying amounts of assets and liabilities at the balance sheet date are as follows:

#### *Impairment of investments*

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. An impairment loss is recognised immediately in the profit and loss account.

Investments in subsidiaries are carried at cost less impairment.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company.

### Foreign currency

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities dominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

## **Notes** *(continued)*

### **1 Accounting policies** *(continued)*

#### **Loans and receivables**

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, and trade and other receivables.

#### **Share capital**

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

#### **Finance income and finance costs**

Finance income comprises interest income on Group undertakings and on funds invested gains on hedging instruments that are recognised in profit or loss and reclassifications of amounts previously recognised in other comprehensive income. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables).

## Notes (continued)

### 1 Accounting policies (continued)

#### Taxation

Tax expense comprises current and deferred tax, it is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due.

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 2 Directors' emoluments

The three (*period ended 31 December 2018: three*) directors received no remuneration for their services to this company for the year to 31 December 2019 (*period ended 31 December 2018: €Nil*). Two of the directors are remunerated at Group level and it is disclosed in the Britax Childcare Group Limited statutory accounts.

### 3 Loss before taxation

Auditor's remuneration in 2018 was borne by another group company. The Company did not incur any cost for auditor's remuneration during the period ended 31 December 2019.

## Notes (continued)

### 4 Interest payable and similar charges

	Year ended 31 December 2019 €000	Year ended 31 December 2018 €000
Payable to Group undertakings	22,769	9,979
Other interest payable	-	-
	<u>22,769</u>	<u>9,979</u>

### 5 Taxation

	Year ended 31 December 2019 €000	Year ended 31 December 2018 €000
<i>Analysis of charge in period</i>		
UK corporation tax for the period	-	24
<b>Taxation</b>	<u>-</u>	<u>24</u>

#### *Factors affecting the tax charge for the current year*

The current tax charge for the year is higher (*period ended 31 December 2018: lower*) than the standard rate of corporation tax in the UK of 19% (*period ended 31 December 2018: 19%*). The differences are explained below:

	Year ended 31 December 2019 €000	Year ended 31 December 2018 €000
<b>Current tax reconciliation</b>		
Loss before taxation	(135,812)	(14,705)
Current tax at 19% ( <i>period ended 31 December 2018: 19%</i> )	<u>25,804</u>	<u>2,794</u>
<i>Effects of:</i>		
Temporary differences	-	(3)
Permanently disallowable expenses	-	(894)
Group relief not paid for	(25,804)	(1,897)
Prior year adjustment	-	(24)
<b>Total tax charge</b>	<u>-</u>	<u>(24)</u>

## Notes (continued)

### 6 Investments held as fixed assets

	Interests in group undertakings €000
<b>Cost</b>	
At beginning and end of year	159,336
<b>Impairment</b>	
At beginning of year	(5,000)
Impaired during the year	(113,043)
At end of year	(118,043)
<b>Net book value</b>	
At 31 December 2018	154,336
At 31 December 2019	41,293

The impairment was booked to reflect the sale price of the Company's disposal of the investment in 2020.

The Company has the following investments in subsidiaries:

	Registered office address	Registered number	Class of shares held	Ownership 2019	2018
<b>Held directly by the Company</b>					
Max-Inf Holdings Limited	PO Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands	10159016	Ordinary	100	100
<b>Held indirectly</b>					
Max-Inf (Ningbo) Baby Products Co Ltd	188 West Jinhui Road, Ningbo, China	330200400016544	Ordinary	100	100
Ningbo Owl Baby Product Co Ltd	Room 359, Building No 1 Meishan Yanchang, Beilon District, Ningbo, China	330206000239676	Ordinary	100	100
Ningbo Inf Baby Product Co Ltd	Room 353, No 6 Office Building 1, Meishan Salt Field, Beilun District, Ningbo, China	330206000149814	Ordinary	100	100
Ningbo Sangao Plastic Co Ltd	299 North Xiaying Road, Yinzhou District, Ningbo, China	33020400029811	Ordinary	100	100
Ningbo Baby-First Baby Product Co Ltd	Yunchan Village, Sanqishi Town, Yugao City, Ningbo China	330281000260602	Ordinary	100	100

## Notes (continued)

### 7 Creditors: amounts falling due within one year

	2019 €000	2018 €000
Amounts owed to parent undertaking	207,507	184,725
Accruals	28	36
Other creditors	-	5
<b>Total creditors falling due within one year</b>	<b>207,535</b>	<b>184,766</b>

The amount owed to parent undertaking is a loan which is repayable on demand. Interest is payable at 5.37%.

### 8 Share capital

	2019 €000	2018 €000
<i>Allotted, called up and fully paid:</i>		
100 ordinary shares of €1 each	-	-

### 9 Ultimate and immediate controlling party

The Company's immediate parent undertaking is CC 1 (2011) Limited, incorporated in the United Kingdom. The smallest group in which the results of the Company are consolidated is CC 1 (2011) Limited. Copies of these consolidated financial statements of CC 1 (2011) Limited are available from The Secretary, Forum 4, Solent Business Park, Parkway South, Whitley, Fareham, Hampshire, PO15 7AD.

The ultimate controlling party is Nordic Capital CV1 Limited, a Jersey, Channel Islands registered company which acts as a general partner to Nordic Capital CV1 Alpha L.P. and Nordic Capital CV1 Beta L.P.

### 10 Post balance sheet events

Until 9 January 2020, Britax Group Limited and its subsidiaries (the "Britax Group") were subsidiary undertakings of CC 1 (2011) Limited, the Company's immediate parent company.

On 9 January 2020, majority ownership of the Britax Group was transferred to new owners, leaving a separate residual group of English registered companies made up of CC 1 (2011) Limited (company number 07467836) and its subsidiary undertakings, CC 2 (2011) Limited (company number 07467874) and CC1XF Holdings Limited (company number 09609590) (together the "CC 1 Group").

As a result of the transfer of ownership of the Britax Group all loans between the CC 1 Group and Britax Group have been cancelled.

On 24 December 2020, complete ownership of Max-Inf was transferred to new owners, meaning all assets in the Company have been disposed.

As a result of the transfer of majority ownership in Britax Group, with a 2 percent shareholding retained, and complete transfer of ownership of Max-Inf, during 2020, the directors are adopting a non-going concern basis of accounting.

The intention of the directors is to liquidate all remaining assets during 2021.