

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
CAPREON (EMEA) LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**CAPREON (EMEA) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**DIRECTORS:**

P G Meads  
R D Noe

**REGISTERED OFFICE:**

30 Market Place  
London  
W1W 8AP

**REGISTERED NUMBER:**

10469185 (England and Wales)

**AUDITORS:**

Melinek Fine LLP  
Chartered Accountants  
Statutory Auditors  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

P G Meads  
R D Noe

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;

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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
R D Noe - Director

Date: 20 July 2020

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CAPREON (EMEA) LIMITED**

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### **Opinion**

We have audited the financial statements of Capreon (EMEA) Limited (the 'company') for the year ended 31 March 2020 which comprise the Income Statement, 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 March 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 Auditors' 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

### **Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CAPREON (EMEA) LIMITED**

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

In the 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 Report of the Directors.

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 in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Other matter**

The comparative figures in the financial statements are unaudited as no audit was carried out in the prior year.

**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 a Report of the Auditors 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.



Danny Fine (Senior Statutory Auditor)  
for and on behalf of Melinek Fine LLP  
Chartered Accountants  
Statutory Auditors  
First Floor, Winston House  
349 Regents Park Road  
London  
N3 1DH

Date: ..... 21/7/2022 .....

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		<b>773,301</b>	2,085,398
Cost of sales		<b>26,155</b>	472,522
<b>GROSS PROFIT</b>		<b>747,146</b>	1,612,876
Administrative expenses		<b>495,913</b>	682,021
<b>OPERATING PROFIT</b>		<b>251,233</b>	930,855
Interest receivable and similar income		<b>1,751</b>	-
<b>PROFIT BEFORE TAXATION</b>		<b>252,984</b>	930,855
Tax on profit	5	<b>48,355</b>	177,000
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>204,629</b>	753,855

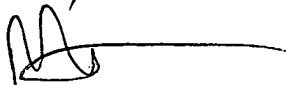
The notes form part of these financial statements

BALANCE SHEET  
31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		1		-
<b>CURRENT ASSETS</b>					
Debtors	7	137,166		192,481	
Cash at bank	8	478,070		1,039,546	
		<b>615,236</b>		<b>1,232,027</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	491,318		812,737	
<b>NET CURRENT ASSETS</b>			<b>123,918</b>		<b>419,290</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>123,919</b>		<b>419,290</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Profit and loss account			<b>123,918</b>		<b>419,289</b>
			<b>123,919</b>		<b>419,290</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2020 and were signed on its behalf by:



.....  
R D Noe - Director



**CAPREON (EMEA) LIMITED (REGISTERED NUMBER: 10469185)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2018</b>	-	415,434	415,434
<b>Changes in equity</b>			
Issue of share capital	1	-	1
Dividends	-	(750,000)	(750,000)
Total comprehensive income	-	753,855	753,855
<b>Balance at 31 March 2019</b>	<u>1</u>	<u>419,289</u>	<u>419,290</u>
<b>Changes in equity</b>			
Dividends	-	(500,000)	(500,000)
Total comprehensive income	-	204,629	204,629
<b>Balance at 31 March 2020</b>	<u><u>1</u></u>	<u><u>123,918</u></u>	<u><u>123,919</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**1. STATUTORY INFORMATION**

Capreon (EMEA) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Financial instruments**

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

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.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's independently administered pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The directors recognise the economic and trading uncertainties resulting from the evolving coronavirus pandemic. The directors have therefore prepared revised cash flow forecasts for the next 12 months which indicate the company has sufficient available cash flow to continue operations for the foreseeable future. As part of their consideration they have assessed the impact of coronavirus pandemic on the company operations.

The long-term economic impact of the pandemic on this company and the wider UK economy are uncertain, the company may in the worst case scenario need to secure financial support from within the Noe Group or make use of certain government schemes available to businesses during the pandemic. On this basis the directors have concluded that it is appropriate to adopt the going concern basis in preparing the annual report and financial statements.

These financial statements do not include any adjustments should the going concern basis preparation be inappropriate.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Trade and other debtors**

Debtors are reviewed regularly for potential impairment. The review is performed on a debt by debt basis by management and considers factors such as the age of the debt, recovery since the reporting date and discussions with the debtor. Provisions are raised where debtors are not considered recoverable in full or in part. Provisions are reassessed as part of the above review and are released where information supports the recovery of the debt.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**5. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>48,355</b>	177,000
Tax on profit	<b>48,355</b>	177,000

UK corporation tax has been charged at 19%.

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Profit before tax	<b>252,984</b>	930,855
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	<b>48,067</b>	176,862
Effects of:		
Expenses not deductible for tax purposes	<b>225</b>	201
Adjustments to tax charge in respect of previous periods	<b>63</b>	-
Under provision for corporation tax	<b>-</b>	(63)
Total tax charge	<b>48,355</b>	177,000

**6. FIXED ASSET INVESTMENTS**

	<b>Other investments</b>
	<b>£</b>
<b>COST</b>	
Additions	<b>1</b>
At 31 March 2020	<b>1</b>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<b>1</b>

Investments held as fixed assets are shown at cost less provision for impairment.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Trade debtors	<b>-</b>	6,425
Other debtors	<b>137,166</b>	186,056
	<b>137,166</b>	192,481

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**8. CASH AT BANK**

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions and financial intermediaries repayable without penalty on notice of not more than 24 hours. Cash deposits are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Included in cash at bank and in hand is £400,583 (2019: £nil) of cash deposits which the company has the beneficial ownership, however legal title to the cash deposit account belong to Noe Group Holdings Limited, the immediate parent company.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Trade creditors	<b>48,809</b>	-
Amounts owed to group undertakings	<b>388,028</b>	582,623
Taxation and social security	<b>48,292</b>	177,000
Other creditors	<b>6,189</b>	53,114
	<u><b>491,318</b></u>	<u>812,737</u>

**10. GROUP VAT**

Capreon (EMEA) Limited forms a VAT group with Noe Group Holdings Limited, Capreon (UK) Limited, Goldacre Ventures Limited and Noe Group LLP and as such is jointly and severally liable for any liabilities when they fall due. The total VAT liability outstanding at the year end, not recognised in these financial statements is £385,974.

**11. RELATED PARTY DISCLOSURES**

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

**12. POST BALANCE SHEET EVENTS**

The outbreak and spread of the coronavirus pandemic across the globe has had a profound impact on local and global markets and is expected to continue to shape the economic landscape for the immediate future. The Directors continue to monitor the impact of unfolding events closely in order to respond swiftly to any consequential implications on the business. Refer to note 2 for the impacts on going concern.