

Company Registration No: 10909519

CW LIGHTING TECHNOLOGY LIMITED

**Annual report and financial statements
for the year ended 31 March 2020**



CW LIGHTING TECHNOLOGY LIMITED

REPORT AND FINANCIAL STATEMENTS 2020

CONTENTS	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report	5
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

CW LIGHTING TECHNOLOGY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P D Barker
S D Grao
C L Matthews

REGISTERED OFFICE

Brooklands House
Sywell Aerodrome
Wellingborough Road
Sywell
Northamptonshire
NN6 0BT

AUDITOR

BDO LLP
Regent House
Clinton Avenue
Nottingham
NG5 1AZ

CW LIGHTING TECHNOLOGY LIMITED

STRATEGIC REPORT

PRINCIPAL ACTIVITY

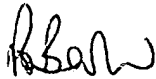
The principal activity of the company in the year under review was that of an intermediate holding company which provides limited management services to its only trading subsidiary, Collingwood Lighting Limited.

REVIEW OF THE BUSINESS

The company traded in the year achieving sales income through management charges and dividend receipt from its subsidiary and made a loss after tax of £1,041k; (2019 - £3,243k).

The performance of the company and its principal risks and uncertainties relate to the performance of its only trading subsidiary Collingwood Lighting Limited which are fully disclosed in that company's statutory accounts which are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Approved by the Board of Directors
and signed on behalf of the Board



P D Barker

Director

Date: 1st September 2020

CW LIGHTING TECHNOLOGY LIMITED

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an intermediate holding company which provides limited management services to its only trading subsidiary, Collingwood Lighting Limited.

GOING CONCERN

The financial statements have been prepared on the going concern basis. See note 1 for further details.

DIRECTORS

The directors who served throughout the year were as follows:

P D Barker
S D Grao
C L Matthews

DIVIDENDS

An interim dividend of £500,000 (£500,000 per ordinary share) was paid on 22nd August 2019 and another interim dividend of £1,000,000 (£1,000,000 per ordinary share) was paid on 31st January 2020 (2019 - £nil (£nil per ordinary share)).

2020 DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; 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.

CW LIGHTING TECHNOLOGY LIMITED

DIRECTORS' REPORT (continued)

AUDITOR

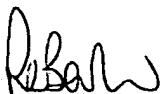
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

BDO LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



P D Barker

Director

Date: 1st September 2020

CW LIGHTING TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW LIGHTING TECHNOLOGY LIMITED

Opinion

We have audited the financial statements of CW Lighting Technology Limited ("the Company") for the period ended 31 March 2020 which comprise the Profit & 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 March 2020 and of its profit for the period 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

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 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.

CW LIGHTING TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW LIGHTING TECHNOLOGY LIMITED (continued)

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 Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CW LIGHTING TECHNOLOGY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CW LIGHTING TECHNOLOGY LIMITED (continued)

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.



Gareth Singleton (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Nottingham
3 September 2020

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

CW LIGHTING TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2020

	Note	2020 £'000	2019 £'000
Gross Profit		-	-
Administrative expenses		(520)	(468)
Other operating income		565	310
Operating Profit/Loss		(45)	158
Finance costs (net)	5	(2,086)	(1,432)
Income from shares in group undertakings		1,000	4,833
(Loss)/Profit on ordinary activities before taxation		(1,041)	3,243
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/Profit for the year and total comprehensive (loss)/profit		(1,041)	3,243

All activities derive from continuing operations.

There are no comprehensive income or expenses other than the loss for the financial period. Accordingly, no statement of comprehensive income is given.

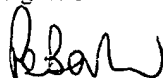
CW LIGHTING TECHNOLOGY LIMITED

BALANCE SHEET 31 March 2020

	Note	2020 £'000	2019 £'000
Fixed Assets			
Investments	8	24,567	24,567
Current Assets			
Debtors: falling due within one year		-	-
Debtors: falling due after one year	9	200	200
Cash at bank and in hand		1	2,084
		201	2,284
Creditors: falling due within one year	10	(16,000)	(15,822)
Net Current Assets		(15,799)	(13,538)
Total Assets less Current Liabilities		8,768	11,029
Creditors: falling due after one year	11	(8,066)	(7,786)
Net Assets		702	3,243
Capital & Reserves			
Called up share capital	13	-	-
Profit and loss account	13	702	3,243
Shareholders' Funds		702	3,243

The financial statements of CW Lighting Technology Limited, registered number 10909519, were approved by the Board of Directors and authorised for issue on 1st September 2020

Signed on behalf of the Board of Directors



P D Barker

Director

CW LIGHTING TECHNOLOGY LIMITED

STATEMENT OF CHANGES IN EQUITY **31 March 2020**

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 April 2018	-	-	-
Profit for the period	-	3,243	3,243
Dividends paid on equity shares	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	3,243	3,243
	<hr/>	<hr/>	<hr/>
At 1 April 2019	-	3,243	3,243
loss for the year	-	(1,041)	(1,041)
Dividends paid on equity shares	-	(1,500)	(1,500)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	-	702	702
	<hr/>	<hr/>	<hr/>

CW LIGHTING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

General information and basis of accounting

CW Lighting Technology Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of CW Lighting Technology Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

CW Lighting Technology Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Preparation of consolidated financial statements

The financial statements contain information about CW Lighting Technology Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, CW Lighting Technology Group Limited, a company registered in England & Wales.

Going concern

The directors are satisfied that the company has adequate resources to continue as a going concern, on the basis that the company provides limited management services to, and will continue to receive support from, Collingwood Lighting Limited as required. In making this assessment the directors have carefully considered uncertainty over (a) the level of demand for the Collingwood Lighting Limited products at acceptable prices; and (b) the exchange rate between sterling, the U.S. dollar and the Euro and hence the consequence for Collingwood Lighting Limited respectively in terms of raw material costs, and sales revenues in Europe arising from the Covid-19 pandemic, Brexit and other relevant factors. Having considered all of the above the directors have concluded that they should continue to adopt the going concern basis in preparing the annual report and accounts.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividend

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

CW LIGHTING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2020

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not made any critical judgements in the process of applying the company's accounting policies when compiling the financial statements.

3. AUDITOR'S REMUNERATION

The auditor's remuneration has been borne by Collingwood Lighting Limited, a subsidiary company.

4. DIRECTORS' REMUNERATION

	2020 £'000	2019 £'000
Directors' emoluments		
Emoluments	412	349
Company contributions to money purchase pension schemes	29	25
	<u>441</u>	<u>374</u>
	No.	No.
The number of directors who are members of money purchase pension schemes	2	2

Emoluments of the highest paid director were £201k (2019 - £169k). Company pension contributions of £16k (2019 - £11k) were made to a money purchase scheme on his behalf.

CW LIGHTING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2020

5. Finance costs (net)

	2020 £'000	2019 £'000
Interest payable and similar charges	892	612
Preference Share Dividend	1,194	820
	<u>2,086</u>	<u>1,432</u>

Interest payable and similar charges

	2020 £'000	2019 £'000
Interest on bank term loan	612	424
Finance leases and hire purchase contracts	3	2
Amortisation of loan arrangement fees	280	187
Bank Loans and Overdrafts	(3)	(1)
	<u>892</u>	<u>612</u>

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2020 £'000	2019 £'000
Current taxation		
United Kingdom corporation tax	-	-

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2019 - 19%).

The actual tax charge for the current period differs from the standard tax rate for the reasons set out in the following reconciliation:

	2020 £'000	2019 £'000
(Loss)/Profit on ordinary activities before tax	<u>(1,041)</u>	<u>3,243</u>
Tax on (loss)/profit of standard corporation tax rate of 19% (2019 - 19%)	(198)	616
Effect of:		
- Income not taxable determining taxable profit	195	(651)
- Expenses not deductible for tax purposes	3	35
	<u>-</u>	<u>-</u>
Total actual amount of current tax	-	-

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted by the balance sheet date being 20% with effect from 1 April 2015, 19% effective from 1 April 2017. The closing deferred tax assets and liabilities have been calculated at 19%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

CW LIGHTING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2020

7. DIVIDENDS RECEIVED

	2020 £'000	2019 £'000
Amounts received from distributions by subsidiary company:		
Interim dividend for the year ended 31 March 2020 of £1,000,000 (2019 - £4,833,187)	1,000	4,833

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
Cost	
At 23 July 2019 and 31 March 2020	24,567
Net book value	
At 31 March 2020	24,567

The company's investments at the balance sheet date in the share capital of companies include the following:

Scebeck 63 Limited

Nature of business: Intermediary Holding company

	% holding	Registered office address
Class of shares		Brooklands House, Sywell Aerodrome,
Ordinary	100.00	Wellingborough Road, Sywell,
Deferred ordinary	100.00	Northamptonshire, NN6 0BT

9. DEBTORS: Amounts falling due after one year:

	2020 £'000	2019 £'000
Amounts owed by Group undertakings	200	200
	200	200

CW LIGHTING TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 March 2020

10. CREDITORS: Amounts falling due within one year:

	2020 £'000	2020 £'000
Trade creditors	-	37
Amounts owed to group undertakings	16,003	15,646
Accruals and deferred income	(3)	137
Other taxation and social security	-	2
	<u>16,000</u>	<u>15,822</u>

11. CREDITORS: Amounts falling due after one year:

OakNorth Bank facility of £9,000,000 with an interest rate of 5.5% + UK 3-month LIBOR with a minimum LIBOR of 0.75%.

	2020 £'000	2019 £'000
Term loan	9,000	9,000
Amortisable debt costs	(934)	(1,214)
	<u>8,066</u>	<u>7,786</u>

12. SECURED DEBTS

There is an unlimited multilateral guarantee in place between the company, CW Lighting Technology Group Ltd (the ultimate parent company), CW Lighting Technology Ltd (a subsidiary company) and its subsidiaries, Seebeck 63 Limited, Halers Lighting Limited, Collingwood Group Limited and Collingwood Lighting Limited.

13. CALLED UP SHARE CAPITAL AND RESERVES

Called up, allotted and fully paid shares consist of 1 Ordinary Share of £1 each (2019: one Ordinary Share of £1 each).

The company's other reserve is the profit and loss reserve representing cumulative profits or losses, net of dividends paid and other adjustments.

14. ULTIMATE PARENT COMPANY

In the opinion of the directors, the Company's ultimate parent Company is CW Lighting Technology Group Limited, a Company incorporated in Great Britain. The parent undertaking of the largest and smallest group, which includes the Company and for which group accounts are prepared, is CW Lighting Technology Group Limited, a Company incorporated in Great Britain. Copies of the Group financial statements of CW Lighting Technology Group Limited are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ. The Company's immediate parent company is CW Lighting Technology Midco Limited.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption, under the terms of Section 33 Financial Reporting Standard 102 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the Group.