

# Thomas Cradley Holdings Limited

Company Number 01334869

## Annual Report and Unaudited Financial Statements - 30 April 2023

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**Thomas Cradley Holdings Limited**  
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**Thomas Cradley Holdings Limited**  
**Corporate directory**  
**30 April 2023**

Directors	J M Sutton K Broom
Company secretary	N Wignall Jennings
Registered office	Gorse Lane Widnes Cheshire WA8 0GG
Bankers	HSBC Bank 99-101 Lord Street Liverpool Merseyside L2 6PG

**Thomas Cradley Holdings Limited**  
**Directors' report**  
**30 April 2023**

The Directors present their report, together with the unaudited financial statements, on the Company for the year ended 30 April 2023.

**Directors**

The following persons were Directors of Thomas Cradley Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

J M Sutton  
K Broom

**Dividends**

There were no dividends declared but not yet paid in both 2023 and 2022.

Dividends of £65,000 were paid in 2023 (2022: £324,000).

**Indemnity of Directors**

The Company has indemnified the Directors of the Company for costs incurred, in their capacity as a Director, for which they may be held personally liable, except where there is a lack of good faith.

**Directors' responsibilities statement**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 the profit or loss of the company for that year.

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;
- state whether FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' has 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 (see note 2).

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.

**Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors



K Broom  
Director

21 November 2023

**Thomas Cradley Holdings Limited**  
**Statement of comprehensive income**  
**For the year ended 30 April 2023**

	<b>Note</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
<b>Turnover</b>	4	895	-
<b>Expenses</b>			
Administrative expenses		(346)	(279)
Intercompany write-off		509	-
<b>Operating loss</b>		1,058	(279)
Interest receivable and similar income	7	-	2
Interest payable and similar expenses	8	(25)	-
<b>Profit/(Loss) before taxation</b>		1,033	(277)
Taxation	9	(5)	1
<b>Profit/(Loss) after taxation for the year</b>		1,028	(276)
<b>Other comprehensive income/(expense)</b>			
Gain / (Loss) on derivatives		794	(1,276)
Other comprehensive income/(expense) for the year, net of tax		794	(1,276)
<b>Total comprehensive income/(expense) for the year</b>		<u>1,822</u>	<u>(1,552)</u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes*

**Thomas Cradley Holdings Limited**  
**Balance sheet**  
**As at 30 April 2023**

	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Investments	10	10,819	11,086
Total fixed assets		<u>10,819</u>	<u>11,086</u>
<b>Current assets</b>			
Debtors	11	-	152
Cash at bank and in hand	12	79	-
Total current assets		<u>79</u>	<u>152</u>
Creditors - amounts falling due within one year	13	36	2,133
<b>Net current assets/(liabilities)</b>		<u>43</u>	<u>(1,981)</u>
<b>Net assets</b>		<u>10,862</u>	<u>9,105</u>
<b>Equity</b>			
Called up share capital	14	30	30
Retained profits		<u>10,832</u>	<u>9,075</u>
<b>Total equity</b>		<u>10,862</u>	<u>9,105</u>

For the financial year ending 30 April 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on page 4 to 14 were approved by the Board of Directors on 21 November 2023 and signed on its behalf by:



K Broom  
Director

21 November 2023

*The above balance sheet should be read in conjunction with the accompanying notes*

**Thomas Cradley Holdings Limited**  
**Statement of changes in equity**  
**For the year ended 30 April 2023**

	<b>Issued capital £'000</b>	<b>Retained profits £'000</b>	<b>Total equity £'000</b>
Balance at 1 May 2021	30	10,951	10,981
Loss after taxation for the year	-	(276)	(276)
Other comprehensive income for the year, net of tax	-	(1,276)	(1,276)
Total comprehensive income for the year	-	(1,522)	(1,522)
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid	-	(324)	(324)
Balance at 30 April 2022	<u>30</u>	<u>9,075</u>	<u>9,105</u>

	<b>Issued capital £'000</b>	<b>Retained profits £'000</b>	<b>Total equity £'000</b>
Balance at 1 May 2022	30	9,075	9,105
Profit after taxation for the year	-	1,028	1,028
Other comprehensive expense for the year, net of tax	-	794	794
Total comprehensive expense for the year	-	1,822	1,822
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid	-	(65)	(65)
Balance at 30 April 2023	<u>30</u>	<u>10,832</u>	<u>10,862</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Thomas Cradley Holdings Limited**  
**Notes to the financial statements**  
**30 April 2023**

**1. General information**

The financial statements cover Thomas Cradley Holdings Limited as an individual entity. The financial statements are presented in Pound sterling, which is Thomas Cradley Holdings Limited's functional and presentation currency.

Thomas Cradley Holdings Limited is a company limited by shares, incorporated and domiciled in the United Kingdom. Its registered office and principal place of business is:

Gorse Lane, Widnes, Cheshire, WA8 0GG

**2. Significant accounting policies**

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

**Basis of preparation**

These unaudited financial statements were prepared on a basis other than going concern in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is because the company has ceased to trade. No balances have been impaired from changing the basis of preparation given the only balances held at the year end are cash at bank and in hand or investments in subsidiaries that hold cash balances greater than the value of the investment held.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Exemption from preparing consolidated financial statements**

The financial statements contain information about Thomas Cradley Holdings 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 requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company. Further details are included in note 18.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

## 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

### Current and non-current classification

Assets and liabilities are presented in the balance sheet based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

### Cash and cash equivalents

Cash at bank and in hand includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Debtors

Trade receivables are measured at transaction price, less any impairment. Loans receivable are initially recognised at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Other receivables are recognised at amortised cost, less any impairment.

### Investments and other financial assets

#### *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

#### *Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset.

## **2. Significant accounting policies (continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated Statement of Comprehensive Income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### **Creditors**

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

### **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

### **Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtor and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at fair value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate that is not a market rate, or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

### **Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. Significant accounting policies (continued)

### Called up share capital

Ordinary shares are classified as equity.

### Value-Added Tax ('VAT') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated VAT, unless the VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of VAT receivable or payable. The net amount of VAT recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the tax authority.

### Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand pounds, or in certain cases, the nearest pound.

### Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

## 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

## 4. Turnover

	2023 £'000	2022 £'000
Dividends from subsidiaries	895	-

## 5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
Other	2	2

## 6. Directors' remuneration

Both of the directors are directors of other group companies and are remunerated through those companies, where their emoluments are disclosed. No remuneration was paid from the Company. No recharge is made to this company and they did not receive any remuneration in respect of qualifying services to this company.

**Thomas Cradley Holdings Limited**  
**Notes to the financial statements**  
**30 April 2023**

**7. Interest receivable and similar income**

	2023 £'000	2022 £'000
Interest on bank deposits	-	2

**8. Interest payable and similar expenses**

	2023 £'000	2022 £'000
Interest on bank loans and overdrafts	25	-

**9. Taxation**

	2023 £'000	2022 £'000
<i>Deferred tax</i>		
Origination and reversal of timing differences	4	-
Effect of changes in tax rates	1	(1)
Aggregate taxation	5	(1)
<i>Factors affecting tax charge for the year</i>		
The tax assessed for the year is lower than (2022: higher than) the standard rate of corporation tax in the UK of 19.49% (2022: 19.00%). The differences are explained below:		
Loss before taxation	1,033	(277)
Tax at the statutory tax rate of 19.49% (2022: 19%)	201	(53)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Adjustments in respect of prior years	-	-
Expenses not deductible	63	3
Tax rate changes	2	(1)
Effects of group relief	13	50
Income not taxable	(274)	-
Taxation	5	(1)

In the Budget 2020, the government announced that the corporation tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. In the Autumn Statement in November 2022, the government confirmed the increase in corporation tax rate to 25% from April 2023 will go ahead.

**Thomas Cradley Holdings Limited**  
**Notes to the financial statements**  
**30 April 2023**

**10. Investments**

	2023 £'000	2022 £'000
Investments in subsidiaries	<u>10,819</u>	<u>11,086</u>
<i>Reconciliation</i>		
<i>Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:</i>		
Opening fair value	11,086	11,086
Disposal of investment in Project Properties Limited	<u>(267)</u>	<u>-</u>
Closing fair value	<u>10,819</u>	<u>11,086</u>

Refer to note 17 for detailed listing of investments in subsidiaries.

**11. Debtors**

	2023 £'000	2022 £'000
Amounts owed by group undertakings	-	86
Deferred tax	-	4
Other debtors	<u>-</u>	<u>62</u>
	<u>-</u>	<u>152</u>

**12. Cash at bank and in hand**

	2023 £'000	2022 £'000
Cash at bank	<u>79</u>	<u>-</u>

**13. Creditors - amounts falling due within one year**

	2023 £'000	2022 £'000
Amounts owed to group undertakings	36	873
Bank overdraft	-	466
Other creditors	<u>-</u>	<u>794</u>
	<u>36</u>	<u>2,133</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**14. Called up share capital**

	2023 Shares	2022 Shares	2023 £'000	2022 £'000
Ordinary shares £1.00 each - fully paid	<u>30,000</u>	<u>30,000</u>	<u>30</u>	<u>30</u>

**Thomas Cradley Holdings Limited**  
**Notes to the financial statements**  
**30 April 2023**

**15. Reserves**

*Profit and loss account*

The profit and loss account contains all current and prior year retained profit and loss, net of any distribution to owners.

**16. Related party transactions**

The Company is exempt from disclosing related party transactions with other companies that are wholly owned within the Group and, under FRS 102, is exempt from disclosing the compensation of key management personnel. There are no other related party transactions requiring disclosure.

**17. Interests in subsidiaries**

The following were subsidiary undertakings of the Company (all shares ordinary class):

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Holding</b>	<b>Proportion held %</b>
Cradley Leasing Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Dormant	100%
Suttons Transport Group Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Road Haulage & International Freight Forwarding	100%
Sutton & Son (St Helens) Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Provision of bulk logistics services	100%
Suttons Tankers Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Road Haulage	100%
Imperial Tankers Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Dormant	100%
Suttons International Limited	Gorsey Lane, Widnes, Cheshire, WA8 0GG	Provision of bulk logistics services	100%
Suttons International N.V. (Belgium)	North Trading Building, Noorderlaan, Antwerp, Belgium B 2030	Shipping and forwarding agents	100%
Suttons International (NA) INC	Bell Works Building 4, Floor 2, Suite 200, 101 Crawford Corner Road, Holmdel, New Jersey 07733 USA	Shipping and forwarding agents	100%
Suttons International GMBH	Speyerer Str. 56b, 67227, Frankenthal, Ludwigshafen, Germany	Shipping and forwarding agents	100%
Suttons Missionline Do Brasil LTDA	Avenida Rudolf Dafferner, 400, Sala 209 Bloco Sao Paulo, Boa Vista, Sorocaba – SP, 18085-005	Shipping and forwarding agents	51%
Suttons International (Japan) KK	Room 203, Saito Bldg, 14-6 Kyobushi 3-chrome, Chuo-ku, Tokyo, Japan 104-003	Shipping and forwarding agents	51%
Suttons International PTE Ltd	456 Alexandria Road, 24-03 Fragrance Empire Building, Singapore 119962	Shipping and forwarding agents	100%
Suttons Tank Container Cleaning (Shanghai Ltd)	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China	Depot services	100%
Suttons International Freight Forwarding (Shanghai) Ltd	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China	Shipping and forwarding agents	100%
Suttons Logistics (Shanghai) Co. Ltd (formerly Hanchi Logistics Ltd)	Unit D, 16th Floor Long Life Mansion, 1566 Yan An West Road, Shanghai 200052, China	Road Haulage	100%

**18. Ultimate parent undertaking and controlling party**

The immediate parent company is Thomas Cradley Group Holdings Limited, a company registered in England and Wales.

The Company is ultimately wholly owned by Thomas Cradley Limited, a Company registered in England Wales, which itself is owned by a series of trusts, with no single trust having a controlling interest. Members of the Sutton and Broadhurst families have beneficial interests through the trusts but no one family member has a controlling interest.

Thomas Cradley Limited prepares consolidated group financial statements, and is the smallest and largest company in the group to do so. Copies can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

**19. Events after the reporting year**

*On the 5<sup>th</sup> May 2023 the Company and its subsidiaries transferred their investments in Suttons International Limited, Suttons Tankers Limited and Thomas Cradley Property Limited to the Group's ultimate holding company, Thomas Cradley Limited, by way of dividends in specie. After the transaction the Company's only investments were in Cradley Leasing Limited, which is dormant and Suttons Transport Group limited and its subsidiary Suttons and Son (St. Helens) Limited, both of which ceased to trade.*