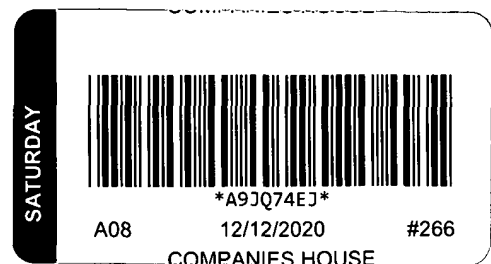


Coin Pension Trustees Limited

Report and Financial Statements

For the year ended

5 April 2020



Strategic Report

The directors present their strategic report and directors' report on the affairs of the company, together with the financial statements, for the year ended 5 April 2020.

Principal activities

The company does not trade.

Business Review

The company did not trade during the current or prior year. Accordingly, the company has not presented a profit and loss account.

The result for the financial year after taxation was £nil (2019: £nil). The directors have not paid and do not propose to pay a dividend in respect of the year ended 5 April 2020 (2019: £nil).

The Company acted as the Corporate Trustee of the Money Controls Limited Pension Scheme (formerly Coin Industries Staff Pension Scheme) until 31 March 2012.

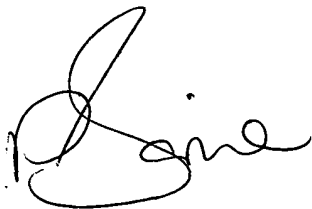
Principal risks and uncertainties

The company does not trade and subsequently has no principal risks and uncertainties.

Future Developments

The directors do not anticipate the company trading in the foreseeable future.

Approved by the Board and signed on its behalf by:



P Barrie
Director
Coin Pension Trustees Limited
Coin House, New Coin Street
Royton,
Oldham, OL2 6JZ

9th December 2020

Directors' Report

The company's principal activities, business review; and principal risk and uncertainties are presented in the Strategic Report.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statement.

Dividends

The directors have not recommended a dividend (2019 : same).

Directors

The directors of the company during the period and thereafter, except as noted, were as follows:

L Holmes
P Barrie

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Approved by the Board and signed on its behalf by:



P Barrie
Director
Coin Pension Trustees Limited
Coin House, New Coin Street, Royton
Oldham, OL2 6JZ

9th December 2020

Directors' responsibilities statement

The directors are responsible for preparing 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance Sheet

As at 5 April 2020

		5 April 2020	5 April 2019
	Notes	£'000	£'000
Current assets			
Debtors : Amounts owed by group undertakings		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Shareholder's funds		<u>100</u>	<u>100</u>

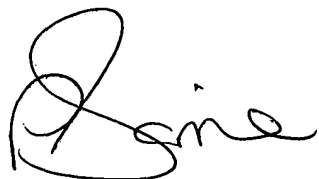
For the year ended 5 April 2020 the company was entitled to exemption under section 480(1) of the Companies Act 2006. Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The company did not trade during the current or prior year and has made neither a profit or loss or any other recognised income or expense. Accordingly, no Profit and Loss Account or Statement of Comprehensive Income have been prepared.

The financial statements of Coin Pension Trustees Limited were approved by the board of directors and authorised for issue on 9th December 2020. They were signed on its behalf by:



P Barrie
Director

Company registered number: 1864094

Statement of changes in equity

For the year ended 5 April 2020

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 5 April 2019	100	-	100
Result for the financial year	-	-	-
Total comprehensive income	-	-	-
At 5 April 2019	100	-	100
Result for the financial year	-	-	-
Total comprehensive income	-	-	-
At 5 April 2020	100	-	100

Notes to the Financial Statements

As at 5 April 2020

1. Statement of accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and the preceding year.

General Information and Basis of accounting

Coin Pension Trustees Limited is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is Coin House, New Coin Street, Royton, Oldham, OL2 6JZ. The nature of the company's operations and its principal activities are set out in the strategic report on page 1.

The functional currency of Coin Pension Trustees Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Coin Pension Trustees 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 separate financial statements. Coin Pension Trustees Limited is consolidated in the financial statements of its parent, Crane Co, which may be obtained at 100 First Stamford Place, Stamford, Connecticut, CT 06902, USA. Exemptions have been taken in these separate company financial statements in relation to presentation of a cash flow statement, financial instruments, related party disclosures and remuneration of key management personnel.

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The ability of the company to continue as a going concern is dependent on the recovery of the amounts owed by group undertakings. The directors have assessed that these amounts are deemed to be recoverable. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

As at 5 April 2020

1. Statement of accounting policies (continued)

Financial instruments (continued)

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

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 directors believe that they do not have any specific risks which are deemed to be critical accounting judgements or key sources of estimation uncertainty.

3. Directors and employees

None of the directors received any remuneration in respect of their services to the company during the current or prior year.

The company had no employees during the current or prior year.

4. Share capital

	5 April 2020	5 April 2019
	£'000	£'000
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

5. Related party transactions

Advantage has been taken of the exemption under Section 33, "Related Party Disclosures" not to disclose transactions with other wholly owned companies in the Crane Co group on the grounds that these transactions are eliminated within the associated consolidated financial statements.

6. Parent undertaking and controlling party

The immediate parent company is Money Controls Holdings Limited which is incorporated in the United Kingdom, registered address; Coin House, New Coin Street, Royton, Oldham, OL2 6JZ. The ultimate parent company is Crane Co, which is incorporated in the United States of America.

The consolidated financial statements of Crane Co are publically available and can be obtained from the Secretary's Office, Crane Co, 100 First Stamford Place, Stamford, Connecticut, CT 06502, USA, which is also its registered address. Crane Co is the company's ultimate controlling party and is the smallest and largest group into which the results of the company are consolidated.