

Company Registration No. 02056813 (England and Wales)

CENNOX DIEBOLD LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

TUESDAY



ACCU0D8G

A10

26/09/2023

#105

COMPANIES HOUSE

CENNOX DIEBOLD LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | N Cockett R D Dodd C M Nation |
| Secretary | R D Dodd |
| Company number | 02056813 |
| Registered office | Units 11 & 12 Admiralty Way Camberley Surrey GU15 3DT |
| Accountants | RSM UK Tax and Accounting Limited Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN |

CENNOX DIEBOLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The company's historical principal activity was that of the supply and service of banking equipment and software, however, on 1 January 2020 the trade and assets of the company were transferred to a fellow group subsidiary. Other than the contracts which are still legally under the name of the company and are passed to the fellow subsidiary, the company has not traded during the current or previous year.

Directors


The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Cockett
R D Dodd
C M Nation

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....

R D Dodd

Director

Date: 8/9/2023

CENNOX DIEBOLD LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 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; 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.

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF CENNOX DIEBOLD LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006 (the Act), we prepared for your approval the financial statements of Cennox Diebold Limited, which comprise the statement of comprehensive income, the statement of financial position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Cennox Diebold Limited, as a body, in accordance with the terms of our engagement letter dated 20 April 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Cennox Diebold Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Cennox Diebold Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Cennox Diebold Limited under the Act. You consider that Cennox Diebold Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cennox Diebold Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax + Accounting LD

RSM UK Tax and Accounting Limited
Chartered Accountants
Third Floor
One London Square
Cross Lanes
Guildford
Surrey
GU1 1UN

8 September 2023

CENNOX DIEBOLD LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|--------------------------------------|-------------|-------------|
| | £ | £ |
| Turnover | 4,266,955 | 5,291,861 |
| Cost of sales | (4,266,955) | (5,291,861) |
| Gross profit | - | - |
| Result/profit before taxation | - | - |
| Tax on result/profit | - | (178,444) |
| Loss for the financial year | - | (178,444) |

CENNOX DIEBOLD LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|----------------|----------------|----------------|----------------|
| Current assets | | | | | |
| Debtors | 3 | 376,185 | | 396,185 | |
| Cash at bank and in hand | | 12 | | 12 | |
| | | <u>376,197</u> | | <u>396,197</u> | |
| Creditors: amounts falling due within one year | 4 | - | | (20,000) | |
| Net current assets | | | <u>376,197</u> | | <u>376,197</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Profit and loss reserves | | | <u>366,197</u> | | <u>366,197</u> |
| Total equity | | | <u>376,197</u> | | <u>376,197</u> |


For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These 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 8/9/2023 and are signed on its behalf by:



 R D Dodd
 Director

CENNOX DIEBOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Cennox Diebold Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Units 11 & 12, Admiralty Way, Camberley, Surrey, GU15 3DT.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have prepared detailed revised forecasts, and these are regularly updated. Based on these forecasts, the directors consider it is appropriate for the financial statements to be prepared on the going concern basis.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services applied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from non-cancellable software licences is recognised when the licence agreement has been signed, delivery has occurred, the fee is fixed and determinable and collectability is probable. The most commonly deferred element is initial post-contract support (maintenance), which is recognised on a straight line-basis over the initial maintenance term.

Maintenance fees in subsequent years are recognised on a straight line basis over the life of the applicable agreement. The company recognises service revenues from consulting and implementation services, including training, provided by both its own personnel and by third parties, upon performance of the services, pursuant to a professional service agreement.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

CENNOX DIEBOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

CENNOX DIEBOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

Other than the directors, the average monthly number of persons employed by the company during the year was nil (2021: nil).

Directors' remuneration

No director received any remuneration from the company.

3 Debtors

| | 2022 | 2021 |
|---|---------|---------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 376,185 | 396,185 |

4 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|------|--------|
| | £ | £ |
| Amounts owed to group undertakings | - | 20,000 |

5 Financial commitments, guarantees and contingent liabilities

The company has entered into a cross guarantee and debenture across the company's assets in respect of the indebtedness of both itself and fellow group undertakings. The company has entered into this cross guarantee and debenture with Cennox Holdings Limited and its subsidiaries. At 31 December 2022, the total amount outstanding subject to the guarantees was £148,918,767.

6 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of that group.

7 Parent company

The ultimate parent undertaking has provided a guarantee in order to prepare these accounts in accordance with section 479A of the Companies Act 2006.

The company's immediate parent undertaking is Cennox Group Limited, a company registered in the United Kingdom at Units 11 & 12, Admiralty Way, Camberley, Surrey, GU15 3DT.

The company's ultimate parent undertaking is Cennox Holdings Limited, which is the parent of both the largest and smallest group in which the results of the company are consolidated. A copy of the financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is York Special Opportunities Fund III-B, L.P. a limited partnership registered in the United States of America.