

Company's Registered Number: 2828998

CAPE CALSIL GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



CAPE CALSIL GROUP LIMITED

OFFICERS AND REGISTERED OFFICE

DIRECTORS

J A M Walsh
P Somers

REGISTERED OFFICE

Building 2
Fields End Business Park
Davey Road
Thurnscoe
Goldthorpe
Rotherham
S63 0JF

CAPE CALSIL GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their strategic report for the year ended 31 August 2020.

Review of the business and future developments

The Company does not trade. The directors expect that the Company will become dormant in the foreseeable future.

Principal risks and uncertainties

The Board of Altrad Group manages risks at a group level and is committed to enhancing the group's risk management capability. Risk is assessed formally at business segment level through risk workshops and via the maintenance of risk registers. The updating of the risk registers is a continuous process involving the identification, evaluation and management of risks by individual managers. This enables the early identification of key risks and the taking of action to mitigate the likelihood of loss.

The Company does not trade but has material investments in subsidiaries whose values are underpinned by intercompany receivables due from other Cape plc subsidiary undertakings in those companies. The Company's principal risk is therefore the recoverability of intercompany receivables by its subsidiaries.

On behalf of the Board



J A M Walsh
Director
Date:

CAPE CALSIL GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The directors present their report and the unaudited financial statements of the Company for the year ended 31 August 2020.

Results and dividends

The Company made a loss of £45,000 during the period (2019: loss £44,000), which is transferred from reserves.

No dividends were paid during the year (2019: £nil).

Directors

The following persons served as directors during the period and up to the date of this report, unless stated otherwise:

J A M Walsh
P Somers

The directors had no beneficial interests in the shares of the Company and were not remunerated for their services.

Qualifying third party indemnity provisions

As permitted by the Companies Act 2006, all directors are covered by indemnities from the ultimate parent undertaking. The directors are indemnified in respect of proceedings which may be brought by third parties and such indemnification was in place throughout the period and up to the date of approval of these financial statements. Neither these indemnifications nor insurance provides cover in the event that a director or officer is proved to have acted fraudulently or dishonestly. The Company has not made any qualifying indemnity provisions.

Going concern

The Company's business activities, together with the risks that are likely to affect its financial position are described in the Strategic Report.

The Company is part of a group that has considerable financial resources and long term contracts with a number of customers across different geographic areas. Consequently the directors believe that the Company is well placed to manage their business risks in the coming years.

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 annual report and accounts.

CAPE CALSIL GROUP LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom laws 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 Financial Reporting Standard 102 (FRS 102). 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.

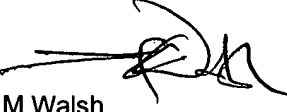
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, 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, in which case there should be supporting assumptions or qualifications as necessary.

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.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

On behalf of the Board


J A M Walsh
Director
Date: 26 May 2021

CAPE CALSIL GROUP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £000	2019 £000
Administrative expenses		-	-
(Loss) on ordinary activities before interest and taxation	2	-	-
Interest payable and similar charges	3	(55)	(53)
(Loss) on ordinary activities before taxation		(55)	(53)
Tax credit on loss on ordinary activities	4	10	9
(Loss) on ordinary activities after taxation	9	(45)	(44)
Other comprehensive income		-	-
Total comprehensive (expense) for the period		(45)	(44)

All results relate to continuing operations.

CAPE CALSIL GROUP LIMITED
STATEMENT OF FINANCIAL POSITION

AT 31 AUGUST 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	5	3,286	3,286
Current assets			
Debtors: amounts falling due within one year	6	29	19
Creditors: amounts falling due within one year		(1)	(1)
Net current assets		28	18
Total assets less current liabilities		3,314	3,304
Creditors: amounts falling due after more than one year		(1,912)	(1,857)
Net assets		1,402	1,447
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	1,402	1,447
Total shareholders' funds	10	1,402	1,447

The Company did not trade throughout the year ended 31 August 2020.

For the year ended 31 August 2020 the Company was entitled to exemption from audit under section 480 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 period, and of its profit or loss for the financial period, in accordance with the requirements of section 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 26th May 2021 and were signed on its behalf by:



J A M Walsh
Director

CAPE CALSIL GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 August 2020**

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 September 2019	-	1,447	1,447
(Loss) for the year	-	(45)	(45)
Other comprehensive income	-	-	-
Total comprehensive (expense) for the year	-	(45)	(45)
At 31 August 2020	-	1,402	1,402

For the period ended 31 August 2019

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 September 2018	-	1,491	1,491
(Loss) for the period	-	(44)	(44)
Other comprehensive income	-	-	-
Total comprehensive (expense) for the period	-	(44)	(44)
At 31 August 2019	-	1,447	1,447

CAPE CALSIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

a) Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention, as modified by the revaluation of land and buildings and financial instruments measured at fair value through profit or loss and in accordance with the Companies Act 2006 and Financial Reporting Standard 102.

In preparing these financial statements, the Company has taken advantage of the following disclosure exemptions available in FRS 102:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital
- a statement of cash flows
- the effect of future accounting standards not yet adopted
- the disclosure of the remuneration of key management personnel; and
- the disclosure of related party transactions with other wholly owned members of the group headed by Cape plc.

In addition, and in accordance with FRS 102, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Cape plc. These financial statements do not include certain disclosures in respect of:

- financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value)
- fair value measurement (other than certain disclosures requires as a result of recording financial instruments at fair value); and
- impairment of assets.

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

b) Current 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 and are expected to apply to the accounting period.

c) Consolidated financial statements

The financial statements contain information about Cape Calsil Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 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 Cape plc.

CAPE CALSIL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

d) Investments in subsidiary undertakings

Investments are held at cost less provision for impairment.

2. Loss on ordinary activities before interest and taxation

All other administrative expenses incurred by the Company have been borne by Cape plc. There were no employees of the Company during the year (2019: nil). The directors were not remunerated for their services to the Company during the year (2019: £nil).

3. Interest payable and similar charges

	2020	2019
	£000	£000
Interest payable to group undertakings	55	53

4. Tax on (loss) on ordinary activities

	2020	2019
	£000	£000
Current tax:		
UK corporation tax at 19% (2019: 19%)	(10)	(10)
Adjustments in respect of prior years	-	1
Tax (credit) on loss on ordinary activities	(10)	(9)

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020	2019
	£000	£000
(Loss) on ordinary activities before taxation	(55)	(53)
(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(10)	(10)
Effects of:		
Adjustments in respect of prior periods	-	1
Current tax (credit) for the period	(10)	(9)

CAPE CALSIL GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2020****5. Fixed asset investments**

	2020 £000	2019 £000
Cost of investment at 1 September	38,000	38,000
Impairment provision at 1 September	(34,714)	(34,714)
Net book value at 31 August	3,286	3,286

The Company's principal subsidiary undertakings at 31 August 2020 were Cape Calsil Systems Limited and Cape Calsil International Limited, both companies registered in England and Wales. Both companies are wholly owned subsidiaries. The operations of these companies were discontinued during 2003.

In respect of the subsidiary companies in which the Company holds shares in the opinion of the directors the carrying value of the investments is supported by their underlying net assets.

6. Debtors: Amounts falling due within one year

	2020 £000	2019 £000
Corporation tax	-	-
Amounts owed by group undertakings	29	19
	29	19

7. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Amounts owed to group undertakings	1,913	1,858

The amounts owed to group undertakings are unsecured. Interest is paid on the balance based on the average UK LIBOR interest rate for the period plus a margin.

8. Called up share capital

	2020 £000	2019 £000
Authorised, allotted and fully paid: 1 Ordinary share of £1 each	-	-

CAPE CALSIL GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2020****9. Profit and loss account**

	2020	2019
	£000	£000
At 1 September	1,447	1,491
(Loss) for the financial period	(45)	(44)
At 31 August	1,402	1,447

10. Reconciliation of movement in shareholders' funds

	2020	2019
	£000	£000
(Loss) for the financial period	(45)	(44)
Net (decrease) in shareholders' funds	(45)	(44)
Shareholders' funds at 1 September	1,447	1,491
Shareholders' funds at 31 August	1,402	1,447

11. Ultimate parent undertaking

The immediate parent undertaking is Cape Industrial Services Group Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Altrad Investment Authority SAS. Copies of the financial statements of Altrad Investment Authority SAS can be obtained from the Company Secretary, 125 Rue du Mas de Carbonnier, 34000 Montpellier, France.