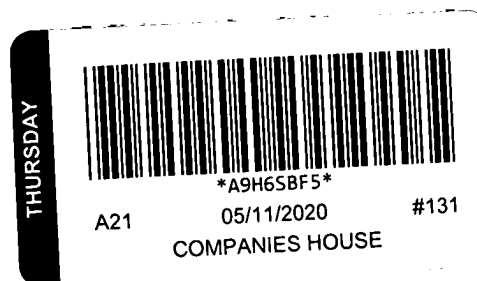


Cradley International Leasing Limited

Company Number 03177159

**Annual Report and financial statements – For the year ended
30 April 2020**



Cradley International Leasing Limited
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Cradley International Leasing Limited
Corporate directory

Directors	J M Sutton K Broom
Company secretary	N Wignall Jennings
Registered office	Gorsey Lane Widnes Cheshire WA8 0GG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Hardman Square Manchester M3 3EB
Bankers	HSBC Bank plc 99-101 Lord Street Liverpool Merseyside L2 6PG

Cradley International Leasing Limited
Directors' report
For the year ended 30 April 2020

The Directors present their report, together with the financial statements, on the Company for the year ended 30 April 2020.

Historically the Company held the assets of Suttons International Limited, however these assets were legally transferred to Suttons International Limited several years ago. The Company has no current activities and remained largely dormant during the year.

Directors

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

K Broom
J M Sutton

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.

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing its report, of which the auditors are unaware. Having made enquiries of fellow Directors and the Company's auditors, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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.

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. Directors confirm they have complied with all the above requirements in preparing the financial statements.

Independent auditors

The auditors PricewaterhouseCoopers LLP continues in office.

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.

Cradley International Leasing Limited
Directors' report
30 April 2020

The Company has taken the exemption under section 414B of the Companies Act 2006 from preparing a Strategic Report.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'K Broom', is written over a horizontal line.

K Broom
Director

30th October 2020

Independent auditors' report to the members of Cradley International Leasing Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cradley International Leasing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 April 2020; the statement of comprehensive income and the statement of changes in equity for the year ended 30 April 2020; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Kevin MacAllister (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
30 October 2020

Cradley International Leasing Limited
Statement of comprehensive income
For the year ended 30 April 2020

	Note	2020 £	2019 £
Expenses			
Administrative expenses		(2,437)	-
Other operating income		-	577
Operating (loss)/profit		(2,437)	577
Interest receivable and similar income	4	1,948	7,981
(Loss)/profit before taxation		(489)	8,558
Taxation		-	(29)
(Loss)/profit after taxation for the year		(489)	8,529
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (expense)/income for the year		(489)	8,529

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

Cradley International Leasing Limited
Balance sheet
As at 30 April 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand	5	280,180	268,339
Total current assets		<u>280,180</u>	<u>268,339</u>
Current liabilities			
Creditors - amounts falling due within one year	6	23,291	11,512
Income tax		-	(1)
Accruals	7	550	-
Total current liabilities		<u>23,841</u>	<u>11,511</u>
Net current assets		<u>256,339</u>	<u>256,828</u>
Total assets less current liabilities		<u>256,339</u>	<u>256,828</u>
Net assets		<u><u>256,339</u></u>	<u><u>256,828</u></u>
Capital and Reserves			
Called up share capital		10,000	10,000
Retained earnings		<u>246,339</u>	<u>246,828</u>
Total capital and reserves		<u><u>256,339</u></u>	<u><u>256,828</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 section 1A - small entities.



K Broom
Director

30th October 2020

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

Cradley International Leasing Limited
Statement of changes in equity
For the year ended 30 April 2020

	Issued capital £	Reserves £	Retained earnings £	Total capital and reserves £
Balance at 1 May 2018	10,000	-	1,085,062	1,095,062
Profit after taxation for the year	-	-	8,529	8,529
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	8,529	8,529
<i>Transactions with owners in their capacity as owners:</i>				
Capital contributions - Intercompany debt forgiveness	-	-	15,714,413	15,714,413
Capital distribution - Intercompany debt forgiveness	-	-	(16,561,176)	(16,561,176)
Balance at 30 April 2019	<u>10,000</u>	<u>-</u>	<u>246,828</u>	<u>256,828</u>
	Issued capital £	Reserves £	Retained earnings £	Total capital and reserves £
Balance at 1 May 2019	10,000	-	246,828	256,828
Loss after taxation for the year	-	-	(489)	(489)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive expense for the year	-	-	(489)	(489)
Balance at 30 April 2020	<u>10,000</u>	<u>-</u>	<u>246,339</u>	<u>256,339</u>

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

Cradley International Leasing Limited
Notes to the financial statements
For the year ended 30 April 2020

1. General information

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

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

Gorsey 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 financial statements were prepared on a going concern basis 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.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of tangible assets and derivative financial instruments.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except where deferred in Other Comprehensive Income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Interest Income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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.

2. Significant accounting policies (continued)

Income tax (continued)

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.

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.

Deferred tax assets and liabilities are always 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.

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.

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.

Cradley International Leasing Limited
Notes to the financial statements
For the year ended 30 April 2020

2. Significant accounting policies (continued)

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.

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 Section 1A, is exempt from disclosing the compensation of key management personnel. There are no other related party transactions requiring disclosure.

3. Employees

The average monthly number of employees during the year, including directors, was 2 (2019: 2).

4. Interest receivable and similar income

	2020 £	2019 £
Interest on bank deposits	<u>1,948</u>	<u>7,981</u>

5. Cash at bank and in hand

	2020 £	2019 £
Cash at bank	<u>280,180</u>	<u>268,339</u>

Cradley International Leasing Limited
Notes to the financial statements
For the year ended 30 April 2020

6. Creditors - amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>23,291</u>	<u>11,512</u>

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

7. Accruals

	2020 £	2019 £
Accruals	<u>550</u>	<u>-</u>

8. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by PricewaterhouseCoopers LLP, the auditors of the Company, and its associates:

	2020 £	2019 £
<i>Audit services</i>		
Audit of the financial statements	<u>300</u>	<u>200</u>

Fees payable to the Company's auditors for other services are disclosed in the consolidated financial statements of the Company's ultimate parent company, Thomas Cradley Group Holdings Limited.

9. 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 Section 1A, is exempt from disclosing the compensation of key management personnel. There are no other related party transactions requiring disclosure.

10. Ultimate parent undertaking and controlling party

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

The Company is ultimately wholly owned by Thomas Cradley Group Holdings Limited, 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 Group Holdings 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.