

Company Registration No. 04101125

Crane Composites Limited

Annual Report and Financial Statements

For the 18 months ended 30 June 2019

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CRANE COMPOSITES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2019

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CRANE COMPOSITES LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD FROM 1
JANUARY 2018 TO 30 JUNE 2019**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J O'Sullivan
D G Kelly

REGISTERED OFFICE

Crane House
Epsilon Terrace
West Road
Ipswich
IP3 9PJ

BANKERS

Natwest Bank plc
Curlye House
Curlye Road
Cambridge
CB4 3DH

AUDITOR

Deloitte LLP
Statutory Auditor
Abbots House
Abbey Street
Reading
RG1 3BD
United Kingdom

CRANE COMPOSITES LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the 18 month period from 1 January 2018 to 30 June 2019. This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. Accordingly, the directors have elected to exercise the exemption from preparing a strategic report.

PRINCIPAL ACTIVITY

The principal activity of the company was that of a distribution and sales office for plastic laminates.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the year are presented on page 4. The company recorded turnover of £nil for the 18-month period ended 30 June 2019 (31 December 2017: £nil) and loss before taxation of £nil (31 December 2017: loss of £10,000). The company ceased trading on 31 July 2016, as explained below.

The company changed its accounting year end to 30 June 2019, making the period under review an 18 month period.

GOING CONCERN

The company ceased trading on 31 July 2016 and is now dormant. Accordingly, the financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

DIRECTORS AND THEIR INTERESTS

The directors, who served throughout the 18 month period ended 30 June 2019 and to the date of this report except as noted, were as follows:

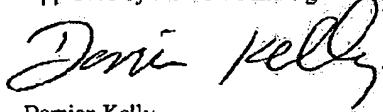
A P Standen (resigned 31 July 2018)

J O'Sullivan

D G Kelly (appointed 24 August 2018)

A P Standen resigned as company secretary on 31 July 2018.

Approved by the Board and signed on its behalf:



Damien Kelly

Director

13 March 2020

Crane House
Epsilon Terrace
West Road
Ipswich
IP3 9FJ

DIRECTORS' REPORT

The directors are responsible for preparing the Annual 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), 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 judgments 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.

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

These accounts have been prepared in accordance with the provisions applicable to companies that are subject to the small companies' regime.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRANE COMPOSITES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Crane Composites Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRANE COMPOSITES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Matters on which we are required to report by exception (continued)

We have nothing to report in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRANE
COMPOSITES LIMITED (CONTINUED)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Perkins

Helen Perkins (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

13 March 2020

CRANE COMPOSITES LIMITED

PROFIT AND LOSS ACCOUNT

For the period from 1 January 2018 to 30 June 2019

	Note	18 months to June 2019 £'000	Year ended December 2017 £'000
Administrative expenses		-	(10)
LOSS BEFORE TAXATION	2	-	(10)
Tax on loss		-	-
RETAINED LOSS FOR THE FINANCIAL YEAR	3	-	(10)

All of the activities of the company are classed as discontinued.

There was no other comprehensive income in either the current or previous year other than as stated above. Accordingly, no separate statement of comprehensive income has been presented.

CRANE COMPOSITES LIMITED

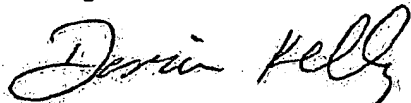
BALANCE SHEET As at 30 June 2019

	Note	30 June 2019 £'000	31 December 2017 £'000
CURRENT ASSETS			
Debtors	4	-	6
		-	6
CREDITORS: Amounts falling due within one year	5	(2,667)	(2,673)
NET CURRENT LIABILITIES		(2,667)	(2,667)
CAPITAL AND RESERVES			
Called up share capital	6	-	-
Share premium account	7	3,834	3,834
Profit and loss account	7	(6,501)	(6,501)
TOTAL SHAREHOLDERS' DEFICIT	7	(2,667)	(2,667)

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

These financial statements of Crane Composites Limited, registered number 04101125, were approved by the board of directors and authorised for issue on March 2020.

Signed on behalf of the Board of Directors:



Damien Kelly
Director
13 March 2020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2018 to 30 June 2019

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

General information and basis of accounting

Crane Composites Limited is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England and Wales. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Going concern

As noted in the Directors' Report on page 2, the company has ceased trading and accordingly, the financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Taxation

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. LOSS BEFORE TAXATION

	Year ended
18 months to	31 December
30 June 2019	2017
£'000	£'000

Loss before taxation is stated after charging:

Fees payable to the company's auditor for the audit of the company's annual accounts

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CRANE COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2018 to 30 June 2019

3. TAX ON LOSS

Factors affecting tax charge for the year

	18 months to 30 June 2019 £'000	Year ended 31 December 2017 £'000
Loss before tax	-	(10)
Standard rate tax on loss before tax – 19% (2016: 20%)	-	(2)
Effects of: Group relief surrendered to group undertakings	-	(8)
Total tax for year	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The Company ceased trading in July 2016. There are no factors that will affect future tax charges.

4. DEBTORS

	30 June 2019 £'000	31 December 2017 £'000
Other taxes receivable	-	6

All amounts are due within one year.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2019 £'000	31 December 2017 £'000
Amounts owed to group undertakings	2,667	2,652
Accruals and deferred income	-	11
	<u>2,667</u>	<u>2,673</u>

Amounts owed to group undertakings are due within one year or on demand and are interest free.

CRANE COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the period from 1 January 2018 to 30 June 2019

6. SHARE CAPITAL

	30 June 2019 £'000	31 December 2017 £'000
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid 1 ordinary share of £1 each	1	1

7. RESERVES

	Share premium account £'000	Profit and loss account deficit £'000	Total £'000
Balance at 1 January 2018 and 30 June 2019	3,834	(6,501)	(2,667)

8. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption contained within FRS 102 not to disclose transactions with group companies as it is a 100% subsidiary of Crane Co., whose consolidated financial statements are publicly available.

9. CASH FLOW STATEMENT

The company has taken advantage of the exemption contained with FRS 102 Section 1A not to prepare a cash flow statement as it is a 100% subsidiary of Crane Co., whose consolidated financial statements are publicly available.

10. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company and controlling party, which heads the smallest and largest group for which consolidated financial statements are produced, is Crane Co., which is incorporated in the USA. Copies of the consolidated financial statements of the ultimate parent company can be obtained from Crane Co., Executive offices, 100 First Stamford Place, Stamford, Connecticut, CT 06902, USA.