

CT Germany Limited

Annual report and financial statements

for the year ended 30 September 2017

Registered in England and Wales number: 04316584



CT Germany Limited
Annual report and financial statements for the year ended 30
September 2017
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CT Germany Limited
Directors and advisers

Directors

CJJ Faber
MA Wilson
G Delon

Company secretary

DM Leadbetter

Registered office

Unit E2, Sussex Manor Business Park
Gatwick Road
Crawley
West Sussex
RH10 9NH

Independent auditors

Deloitte LLP
Statutory Auditor
Crawley
United Kingdom

CT Germany Limited

Strategic report for the year ended 30 September 2017

The directors, in preparing the strategic report, have complied with S414C of the Companies Act 2006.

The directors present their annual report and the audited financial statements of the company the year ended 30 September 2017.

Business review, principal activities and future developments

The principal activity of the company is the holding and management of investments.

A result before tax of £nil was recorded during the year (2016: £nil).

During the year the company transitioned from Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101") to Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Details of the recognition or measurement differences arising on the adoption of FRS 102 are included in note 13 to these financial statements.

The directors do not expect any changes to the activity of the company in the forthcoming year.

Key Performance Indicators ("KPIs")

The key performance indicators for the company were as follows:

	2017 (£'000)	2016 (£'000)	Change (£'000)
Operating Result	-	-	-
Net assets/(liabilities)	632	(13,112)	13,744

Principal risks and uncertainties

The company's business may be subject to many different risk factors, which will have varying degrees of significance at any particular time. The company does not trade and for this reason the directors consider that the company is not subject to significant risks and uncertainties.

By order of the board and signed on its behalf by


C.J.J. Haber
Director
29 June 2018

CT Germany Limited
Unit E2
Sussex Manor Business Park
Gatwick Road
Crawley
West Sussex, RH10 9NH

CT Germany Limited
Registered in England and Wales number 04316584
Directors' report for the year ended 30 September 2017

The Directors present their report for the year ended 30 September 2017.

Dividends

No dividends were payable during the year (2016: £nil). The directors do not recommend payment of a final dividend.

Directors

The names of the directors who held office during the year and up to the date of signing the financial statements are set out below:

JL Christmas (resigned 17 February 2017)
NS Conn (resigned 30 June 2017)
DA Crump (resigned 17 February 2017)
CJJ Faber (appointed 22 August 2017)
G Delon (appointed 17 February 2017)
MA Wilson (appointed 17 February 2017)

Going concern

The directors believe, after making appropriate enquiries, the company has adequate resources to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements (see note 2 for further details).

Directors' indemnities

The company has purchased insurance to cover its Directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. The insurance does not provide cover where the director has acted fraudulently or dishonestly.

The company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of section 234 of the Companies Act 2006. A copy of the indemnity is available for inspection at the company's registered office during normal working hours.

CT Germany Limited
Registered in England and Wales number 04316584
Directors' report for the year ended 30 September 2017
(continued)

Statement of directors' responsibilities

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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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 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.

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 are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to act as auditor and appropriate arrangements have been put in place for them to be deemed as auditor in the absence of an Annual General Meeting.

By order of the board and signed on its behalf by

C. J. Faber
Director
29 June 2018

Independent auditor's report to the members of CT Germany Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year 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 of CT Germany Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

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 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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

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.

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

Independent auditors' report to the members of CT Germany Limited

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

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

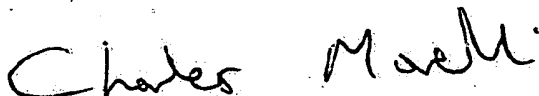
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

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.

We have nothing to report in respect of these matters.



Charles Morelli (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Crawley, United Kingdom 29 June 2018

CT Germany Limited
Statement of comprehensive income for the year ended 30
September 2017

	Note	2017 £'000	2016 £'000
Administrative expenses		-	-
Result before tax	5		
Income tax credit/(charge)	6	155	(283)
Total comprehensive income		155	(283)

All amounts relate to continuing operations.

CT Germany Limited
Statement of changes in equity for the year ended
30 September 2017

	Note	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 October 2016		-	(13,112)	(13,112)
Profit for the financial year		-	155	155
Total comprehensive income for the year		-	155	155
Transactions with owners in their capacity as owners:				
Capital contribution		-	13,589	13,589
Balance at 30 September 2017		-	632	632
Balance at 1 October 2015		-	(12,829)	(12,829)
Loss for the financial year		-	(283)	(283)
Total comprehensive loss for the year		-	(283)	(283)
Balance at 30 September 2016		-	(13,112)	(13,112)

The share capital account includes share capital and shares issued at nominal value only.
The profit and loss account represents accumulated retained profit and loss.

CT Germany Limited
Balance sheet as at 30 September 2017

	Note	2017 £'000	2016 £'000
Fixed assets:			
Investments	7	-	-
Current assets:			
Debtors	8	632	477
		632	477
Creditors: amounts falling due within one year	9	-	(13,589)
Net current assets/(liabilities)		632	(13,112)
Net assets/(liabilities)		632	(13,112)
Capital and reserves			
Share capital	11	-	-
Profit and loss account		632	(13,112)
Shareholders' funds/(deficit)		632	(13,112)

The financial statements on pages 7 to 16 were approved by the board of directors on 29 June 2018 and were signed on its behalf by:


C. J. Faber
Director

CT Germany Limited

Notes to the Financial Statements for the year ended 30 September 2017 (continued)

1 General information

CT Germany Limited ("the company") is an investment holding company.

The company is a private company limited by shares and is incorporated and domiciled in the UK.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and on the going concern basis. A summary of the more important accounting policies is set out below.

The Company transitioned from FRS 101 to FRS 102 for all periods presented. Transition reconciliations showing all material adjustments are disclosed in note 13.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company is a wholly owned subsidiary of NEP Europe Group B.V. and is included in the consolidated financial statements of NEP Europe Group B.V. which are publicly available (see note 12). Consequently the company has taken advantage of the following exemptions from:

- Preparation of a cash flow statement in accordance with section 7 of FRS 102.
- Disclosure of transactions with other wholly owned members of the NEP Europe Group B.V. group or investees of the NEP Europe Group B.V. group qualifying as related parties in accordance with section 33 of FRS 102.
- Preparation of consolidated financial statements in accordance with section 228 of the Companies Act 2006.

Going concern

The financial statements are prepared on the going concern basis under the historical cost convention. The directors believe, after making appropriate enquiries, the company has adequate resources to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

CT Germany Limited
Notes to the Financial Statements for the year ended 30
September 2017 (continued)

2 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of the company's fixed assets is reviewed at each balance sheet date to determine whether there is any indication of impairment.

If an indicator of a possible impairment is noted, the need for any asset impairment provision is assessed by comparing the carrying value of the asset against the higher of fair value less costs to sell or value in use (recoverable amount). An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in administrative expenses in the profit and loss account. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash generating units).

Investments

Investments in subsidiaries are accounted for at cost less impairment.

Current and deferred income tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are recognised on an undiscounted basis.

3 Critical accounting judgments and sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

CT Germany Limited
Notes to the Financial Statements for the year ended 30
September 2017 (continued)

4 Directors' emoluments

One of the directors was also a director of NEP Group, Inc. (2016: Avesco Group Limited), the ultimate parent company (2016: two of the directors). Their remuneration was for services to the group as a whole and this was paid by another group company. Their time is deemed inconsequential to the company and as such their remuneration has not been disclosed.

The two non NEP Group, Inc. directors (2016: one director) were also employees of other group undertakings and did not receive any remuneration in relation to their services for the company. Their time is deemed inconsequential to the company and as such their remuneration has not been disclosed.

5 Result before tax

Result before tax is stated after charging/ (crediting):

	2017 £'000	2016 £'000
Impairment of investment in subsidiaries		

The company had no employees in the year ended 30 September 2017 (2016: nil), and there were no employee costs incurred in the year ended September 2017 (2016: £nil). The audit fees of the company for the current and prior year were borne by another group undertaking. No foreign exchange gains or losses chargeable to administrative expenses were incurred in the current or prior year.

CT Germany Limited
Notes to the Financial Statements for the year ended 30
September 2017 (continued)

6 Income tax expense

Analysis of taxation (credit)/charge for the year

	2017 £'000	2016 £'000
Current income tax:		
Current tax on loss/result for the year	-	-
Adjustment in respect of prior periods	-	-
Total current tax credit	-	-
Deferred tax (note 10):		
Origination and reversal of timing differences	(191)	248
Impact of change in the UK tax rate	35	10
Adjustment in respect of prior periods	1	25
Total deferred tax	(155)	283
Income tax expense	(155)	283

Factors affecting the tax charge

The tax assessed for the year is lower (2016: higher) than the standard rate of corporation tax in the UK (19.4%).

	2017 £'000	2016 £'000
Result before taxation	-	-
Tax calculated at standard rate of corporation tax of 19.4% (2016: 20%)	-	-
Adjustment in respect of prior periods	1	25
Re-measurement of deferred tax - change in tax rates	35	10
Unrecognised differences between capital allowances and depreciation	(195)	248
Other unrecognised temporary differences	4	-
Income tax expense (credit)/expense	(155)	283

The effective tax rate in future years may be lower than the standard rate of corporation tax due to the availability of group relief.

Factors affecting current and future tax charges

In his budget of 8 July 2015, the Chancellor of the Exchequer announced a reduction in the UK corporation tax rate to 17% with effect from 1 April 2020. This change was substantively enacted at the balance sheet date (i.e. 30 September 2017) and, accordingly, have been applied in the measurement of the company's deferred tax assets and liabilities at 30 September 2017.

CT Germany Limited
Notes to the Financial Statements for the year ended 30
September 2017 (continued)

7 Investments

	Investments in subsidiaries £'000
Cost	
At 1 October 2016	14,978
Additions	-
At 30 September 2017	14,978
Provision for impairment	
At 1 October 2016	14,978
Impairment	-
At 30 September 2017	14,978
Net book value	
At 30 September 2017	-
At 30 September 2016	-

Subsidiary companies

Name	Country of incorporation	Main activity	Holding	Percentage ownership
CT Creative Technology GmbH & Co KG	Germany	Trading	Partner	100%

The registered office of CT Creative Technology GmbH & Co KG is Kelterstraße 69, 73265 Dettingen unter Teck, Germany.

8 Debtors

Amounts falling due within one year:	2017 £'000	2016 £'000
Deferred tax asset (note 10)	632	477
	632	477

9 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Amounts due to group undertakings	-	13,589
	-	13,589

Amounts due to group undertakings are unsecured and interest free.

CT Germany Limited
Notes to the Financial Statements for the year ended 30
September 2017 (continued)

10 Deferred tax

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.

No deferred tax liability exists at the balance sheet date (2016: nil). The current position with respect to deferred tax assets is as follows:

	Depreciation in excess of capital allowances £'000	Tax losses carried forward £'000	Total deferred tax assets £'000
Recognised deferred tax assets:			
At 1 October 2015	760	-	760
Credited to the profit and loss account	(283)	-	(283)
At 30 September 2016	477	-	477
Credited to the profit and loss account	155	-	155
At 30 September 2017	632	-	632
Unrecognised deferred tax assets:			
At 30 September 2017	772	-	772
At 30 September 2016	878	-	878

11 Called up share capital

	2017	2016
Allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1

12 Ultimate parent and controlling party

The company's immediate parent company is Faber Holding B.V., a company registered in The Netherlands, replacing Avesco Holdings Limited on 31 March 2017. The ultimate parent company and controlling party is NEP Group, Inc., a company registered in Delaware, USA. NEP Group Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2017. The registered office of NEP Group, Inc. is 2 Beta Drive, Pittsburgh, PA 15238, USA.

The consolidated financial statements of NEP Europe Group B.V. the parent company of the smallest and only group to consolidate these financial statements which are publicly available may be obtained from the Dutch Chamber of Commerce. The registered office of NEP Europe Group B.V. is Hemmemaweg 22, 9076 PH Sint Annaparochie, Netherlands.

CT Germany Limited
Notes to the Financial Statements for the year ended 30
September 2017 (continued)

13 Transition to FRS 102 on first time adoption

During the year the company's immediate parent company, Faber Holding B.V., replaced Avesco Holdings Limited, and as a result these financial statements are no longer consolidated by a company which prepares financial statements in accordance with International Financial Standards as adopted by the European Union. The company's annual report and financial statements for the year ended 30 September 2017 are the first that the company has prepared in accordance with FRS 102. For the year ended 30 September 2016 the company prepared its financial statements in accordance with FRS 101.

On transition to FRS 102, the company has applied the requirements of section 35 of FRS 102.

There were no recognition, measurement and classification differences between FRS 102 and FRS 101 on the company's total shareholders' funds, loss and cash flows for the financial year for the years previously reported under FRS 101 following the date of transition to FRS 102.