

COMPANY REGISTRATION NUMBER 4687976

C&C HITECH HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2015

MONDAY



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COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

C&C HITECH HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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C&C HITECH HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	B Choudhrie C P Thomas
Company secretary	S Pudaruth
Registered office	1 Vincent Square London SW1P 2PN
Auditor	Slaven Jeffcote LLP Chartered Certified Accountants & Statutory Auditor 1 Lumley Street Mayfair London W1K 6TT
Bankers	Barclays Bank Plc 2 Victoria Street London SW1H 0ND

C&C HITECH HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment company.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie

C P Thomas

DIRECTORS' RESPONSIBILITIES

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 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;
- 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.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

C&C HITECH HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

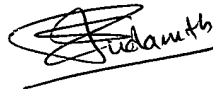
YEAR ENDED 31 MARCH 2015

SMALL COMPANY PROVISIONS

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

Registered office:
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on ...14/12/2015...

C&C HITECH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C HITECH HOLDINGS LIMITED

YEAR ENDED 31 MARCH 2015

We have audited the financial statements of C&C Hitech Holdings Limited for the year ended 31 March 2015. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

C&C HITECH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C HITECH HOLDINGS LIMITED (continued)

YEAR ENDED 31 MARCH 2015

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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' exemption in preparing the directors' report.



NICHOLAS JOHN PALING (FCCA)
(Senior Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

14/12/15.....

C&C HITECH HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		—	—
Administrative expenses		<u>50,035</u>	<u>69,833</u>
OPERATING LOSS	3	(50,035)	(69,833)
Attributable to:			
Operating loss before exceptional items		(44,504)	(69,833)
Exceptional items	3	<u>(5,531)</u>	<u>—</u>
		(50,035)	(69,833)
Profit/(loss) on available-for-sale investments (fixed assets)		<u>1,983,237</u>	<u>—</u>
		1,933,202	(69,833)
Income from shares in group undertakings	4	3,886,188	—
Interest receivable		—	10,794
Interest payable and similar charges		<u>(11,806)</u>	<u>(31,580)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,807,584	(90,619)
Tax on profit/(loss) on ordinary activities	5	—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>5,807,584</u>	<u>(90,619)</u>

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

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 15 form part of these financial statements.

C&C HITECH HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Investments	6	<u>4,393,676</u>	<u>6,237,600</u>
CURRENT ASSETS			
Debtors	7	1,009,485	5,555
Cash at bank		<u>68,387</u>	<u>10,761</u>
		<u>1,077,872</u>	<u>16,316</u>
CREDITORS: Amounts falling due within one year	8	<u>14,061</u>	<u>3,845,149</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,063,811</u>	<u>(3,828,833)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,457,487</u>	<u>2,408,767</u>
CREDITORS: Amounts falling due after more than one year	9	<u>—</u>	<u>2,082,018</u>
		<u>5,457,487</u>	<u>326,749</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	1,000	1,000
Profit and loss account	12	<u>5,456,487</u>	<u>325,749</u>
SHAREHOLDERS' FUNDS	13	<u>5,457,487</u>	<u>326,749</u>

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

These accounts were approved by the directors and authorised for issue on 14.12.2015, and are signed on their behalf by:


B CHOUDHRIE

Company Registration Number: 4687976

The notes on pages 9 to 15 form part of these financial statements.

C&C HITECH HOLDINGS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2015

	Note	2015	2014
		£	£
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	14	(4,885,052)	4,044,843
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	14	3,874,382	(20,786)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14	1,983,237	1,677,825
ACQUISITIONS AND DISPOSALS	14	1,167,077	–
CASH INFLOW BEFORE FINANCING		2,139,644	5,701,882
FINANCING	14	(2,082,018)	(5,703,977)
INCREASE/(DECREASE) IN CASH	14	57,626	(2,095)

The notes on pages 9 to 15 form part of these financial statements.

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Foreign currencies

Foreign investments which are financed mainly by foreign borrowings are converted into sterling at the rates of exchange ruling at the balance sheet date. The gain or loss on the movement in the exchange rate is taken to a foreign equity reserve. Exchange gains or losses in respect of foreign borrowings are offset against the gains or losses arising from the foreign investments and recognised in the foreign equity reserve. Gains or losses on foreign borrowings in excess of the gains and losses on foreign investments are taken to the profit and loss account.

Other assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. These exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

The financial statements have been prepared on a going concern basis, which is dependent upon continues success of underlying investments of the company. The directors are of the opinion that the company is going concern.

3. OPERATING LOSS

Operating loss is stated after charging:

	2015 £	2014 £
Directors' remuneration	—	—
Net loss on foreign currency translation	38,155	62,610
Auditor's remuneration	3,250	3,250
Exceptional administrative expenses	<u>5,531</u>	<u>—</u>

Exceptional Admin Expenses relates to the write off of the loan of £5,531 (2014-5,531) advanced to Geometric Holdings Limited.

	2015 £	2014 £
Auditor's remuneration - audit of the financial statements	<u>3,250</u>	<u>3,250</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2015 £	2014 £
Income from group undertakings	<u>3,886,188</u>	<u>-</u>

During the year under review Company received dividends of £3,886,188 (2014- Nil) from AMST Holdings GmbH.

5. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2014 - 23%).

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>5,807,584</u>	<u>(90,619)</u>
Profit/(loss) on ordinary activities by rate of tax	1,219,593	(20,842)
Expenses not deductible for tax purposes	15,155	-
Unrelieved tax losses	(816,099)	-
Tax chargeable at lower rates	<u>(418,649)</u>	<u>20,842</u>
Total current tax	<u>-</u>	<u>-</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

6. INVESTMENTS

Shares in Participating Interest	Total
	£
COST	
At 1 April 2014	2,397,567
Disposals	<u>(1,167,077)</u>
At 31 March 2015	<u>1,230,490</u>
AMOUNTS WRITTEN OFF	
At 1 April 2014	(37,123)
Written off in year	<u>202,206</u>
At 31 March 2015	<u>165,083</u>
LOANS	
At 1 April 2014	3,802,910
Write-down in year	<u>(474,641)</u>
At 31 March 2015	<u>3,328,269</u>
NET BOOK VALUE	
At 31 March 2015	<u>4,393,676</u>
At 31 March 2014	<u>6,237,600</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

6. INVESTMENTS *(continued)*

Participating interests

The company owns 25% (50%-2014) of the issued share capital of AMST Holdings GmbH, a company registered in Austria.

	2015 £	2014 £
Aggregate capital and reserves		
AMST Holdings GmbH	7,340,566	9,279,851
Profit and (loss) for the year		
AMST Holdings GmbH	2,539,908	6,689,003

The figures shown for AMST Holdings GmbH are taken from their accounts drawn up to 31 December 2014. They are denominated in Sterling, having been converted from Euros at 1.2096 (2014 at 1.1823).

The loan to AMST has been made on a long term basis and part of the loan due to C&C Hitech Holdings Limited from AMST has been presented in the accounts of AMST as equity.

The directors have considered the carrying value of the AMST investment and do not believe that any impairment provision is necessary on the basis laid out in the going concern paragraph, Note 2 of the Notes to the Financial Statements.

7. DEBTORS

	2015 £	2014 £
Trade debtors	3,926	24
Amounts owed by group undertakings	969,199	—
Other debtors	36,360	5,531
	<u>1,009,485</u>	<u>5,555</u>

8. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Other creditors	<u>14,061</u>	<u>3,845,149</u>

9. CREDITORS: Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>—</u>	<u>2,082,018</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

10. RELATED PARTY TRANSACTIONS

During the year under review C&C Hitech Holdings Limited disposed off 25% of its holding in AMST Holdings GmbH and realised profit of £1,983,237.

During the year under review, C&C Hitech Holdings Limited charged interest of NIL (£10,670-2014) on a loan to AMST-Systemtechnik GmbH. AMST-Systemtechnik is a wholly owned subsidiary of AMST Holdings GmbH,

During the year C&C Hitech Holdings Limited received dividends of £3,886,188 (Nil-2014) from Amst Holdings GmbH

In the opinion of the directors there is no one controlling party.

The company has taken advantage of the exemption from reporting related party transactions between C&C Hitech Holdings Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	325,749	278,107
Profit/(loss) for the financial year	5,807,584	(90,619)
Foreign currency retranslation	(676,846)	138,261
Balance carried forward	<u>5,456,487</u>	<u>325,749</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit/(Loss) for the financial year	5,807,584	(90,619)
Amortisation of issue expenses on non-equity shares	(676,846)	138,261
Net addition to shareholders' funds	5,130,738	47,642
Opening shareholders' funds	326,749	279,107
Closing shareholders' funds	<u>5,457,487</u>	<u>326,749</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating loss	(50,035)	(69,833)
(Increase)/decrease in debtors	(1,003,930)	390
(Decrease)/increase in creditors	(3,831,088)	3,841,646
Other adjustments to reconciliation of operating profit to net cash in/outflow to operating activities 1	1	272,640
Net cash (outflow)/inflow from operating activities	<u>(4,885,052)</u>	<u>4,044,843</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015 £	2014 £
Income from group undertakings	3,886,188	—
Interest received	—	10,794
Interest paid	<u>(11,806)</u>	<u>(31,580)</u>
Net cash inflow/(outflow) from returns on investments and servicing of finance	<u>3,874,382</u>	<u>(20,786)</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2015 £	2014 £
Disposal of fixed asset investments	1,983,237	—
Loans to participating interests	—	(10,671)
Repayment of loans by participating interests	—	1,688,496
Net cash inflow for capital expenditure and financial investment	<u>1,983,237</u>	<u>1,677,825</u>

ACQUISITIONS AND DISPOSALS

	2015 £	2014 £
Disposal of investments in participating interests	<u>1,167,077</u>	—
Net cash inflow from acquisitions and disposals	<u>1,167,077</u>	—

FINANCING

	2015 £	2014 £
Repayment of long-term amounts owed to group undertakings	<u>(2,082,018)</u>	<u>(5,703,977)</u>
Net cash outflow from financing	<u>(2,082,018)</u>	<u>(5,703,977)</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015 £	2014 £
Increase/(decrease) in cash in the period	57,626	(2,095)
Net cash outflow from long-term amounts owed to group undertakings	<u>2,082,018</u>	<u>5,703,977</u>
	<u>2,139,644</u>	<u>5,701,882</u>
Change in net funds	<u>2,139,644</u>	<u>5,701,882</u>
Net debt at 1 April 2014	<u>(2,071,257)</u>	<u>(7,773,139)</u>
Net funds at 31 March 2015	<u><u>68,387</u></u>	<u><u>(2,071,257)</u></u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2014 £	Cash flows £	At 31 Mar 2015 £
Net cash:			
Cash in hand and at bank	<u>10,761</u>	<u>57,626</u>	<u>68,387</u>
Debt:			
Debt due after 1 year	<u>(2,082,018)</u>	<u>2,082,018</u>	<u>—</u>
Net funds	<u><u>(2,071,257)</u></u>	<u><u>2,139,644</u></u>	<u><u>68,387</u></u>

15. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

At the balance sheet date, the parent undertaking of the largest group for which group accounts including C&C Hitech Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales. Copies of the consolidated accounts are available from Companies House or from the registered office:

1 Vincent Square
London
SW1P 2PN