

Registered number: 04928298

**CSI (GB) Ltd**

**Financial statements**

**For the year ended 31 December 2018**



**CSI (GB) Ltd**

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**CSI (GB) Ltd**

**Company information**

**Directors**

W B Barnett  
B N McDonnell  
G T Stell  
A D Kelly  
G M Richardson

**Registered number**

04928298

**Registered office**

Lifford Hall  
Lifford Lane  
Kings Norton  
Birmingham  
West Midlands  
B30 3JN

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

**Bankers**

Barclays Bank Plc  
Park House  
Newbrick Road  
Bristol  
BS34 8YU

CSI (GB) Ltd  
Registered number: 04928298

Balance sheet  
As at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
<b>Current assets</b>					
Debtors	5	485,354		378,537	
Cash at bank and in hand		62,162		673,690	
		<u>547,516</u>		<u>1,052,227</u>	
Creditors: amounts falling due within one year	6	-		(4,514)	
<b>Net assets</b>			<u>547,516</u>		<u>1,047,713</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Retained earnings			547,514		1,047,711
<b>Total shareholders' funds</b>			<u>547,516</u>		<u>1,047,713</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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has opted not to file the Statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 2 to 7 were approved and authorised for issue by the board and were signed on its behalf on 17 September 2019.

  
A D Kelly  
Director

  
G M Richardson  
Director

The notes on pages 3 to 7 form part of these financial statements.

**Notes to the financial statements**  
**For the year ended 31 December 2018**

**1. General information**

The principal activity of the company which was the provision of business and management consultancy services, ceased in 2017. Transactions during the year consisted of bank charges.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of the registered office is Lifford Hall, Lifford Lane, Kings Norton, Birmingham, West Midlands, B30 3JN.

**2. Statement of compliance**

The individual financial statements of CSI (GB) Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3. Summary of significant accounting policies**

**3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. No critical judgements or critical accounting estimates have been applied to these financial statements.

The following principal accounting policies have been consistently applied:

**3.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Income is recognised in the period when the service occurs.

**Notes to the financial statements  
For the year ended 31 December 2018**

**3. Summary of significant accounting policies (continued)**

**3.3 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3.4 Contingent liabilities**

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

**3.5 Dividends**

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the Statement of income and retained earnings.

**3.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as cash, trade and other debtors, trade and other creditors and amounts owed by/to group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present 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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the 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 of interest that is not a market rate or in 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 income and retained earnings.

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.

**Notes to the financial statements  
For the year ended 31 December 2018**

**3. Summary of significant accounting policies (continued)**

**3.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**3.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3.9 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**3.10 Current taxation**

Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**3.11 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

**4. Employees**

The company has no employees other than the directors (2017: Nil).

The company's directors were not remunerated for their services to the company (2017: £Nil), but instead received emoluments for their services to the Logson group of companies. The directors do not believe that it is practicable to apportion this amount between services as a director of the company and services as a director of other group companies.

## CSI (GB) Ltd

### Notes to the financial statements For the year ended 31 December 2018

#### 5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	455,927	378,476
Other tax and social security	62	61
Corporation tax	29,365	-
	<u>485,354</u>	<u>378,537</u>

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

#### 6. Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	-	4,514
	<u>-</u>	<u>4,514</u>

#### 7. Called up share capital

	2018 £	2017 £
<b>Allotted and fully paid</b>		
2 (2017: 2) Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

#### 8. Contingent liabilities

There is a composite offset guarantee in place between Boxes and Packaging (UK) Limited, Boxes and Packaging (Manchester) Limited, Boxes and Packaging (Birmingham) Limited, Boxes and Packaging (Grimsby) Limited, Boxes and Packaging (Oxford) Limited, Boxes and Packaging (Leicester) Limited, Boxes and Packaging (Bristol) Limited, Boxes and Packaging (Merseyside) Limited, Boxes and Packaging (Dumbarton) Limited, CSI (GB) Ltd, Boxes and Packaging (Cambridge) Limited, Boxes and Packaging (Doncaster) Limited, Boxes and Packaging (Glasgow) Limited and Boxes and Packaging (Swindon) Limited, in favour of Barclays Bank Plc.

There is a cross guarantee and debenture in place between Boxes and Packaging (UK) Limited, Boxes and Packaging (Manchester) Limited, Boxes and Packaging (Birmingham) Limited, Boxes and Packaging (Grimsby) Limited, Boxes and Packaging (Oxford) Limited, Boxes and Packaging (Leicester) Limited, Boxes and Packaging (Bristol) Limited, Boxes and Packaging (Merseyside) Limited, Boxes and Packaging (Dumbarton) Limited, CSI (GB) Ltd, Boxes and Packaging (Cambridge) Limited, Boxes and Packaging (Doncaster) Limited and Boxes and Packaging (Swindon) Limited, in favour of Barclays Bank Plc.

#### 9. Related party transactions

The company has taken advantage of the exemptions contained in FRS 102 not to disclose transactions with related companies which are fully controlled within the Logson Holdings Limited group of which the company is a subsidiary.



**Notes to the financial statements  
For the year ended 31 December 2018**

**10. Immediate, ultimate parent undertaking and ultimate controlling party**

The company's immediate parent company at the Balance sheet date was Boxes and Packaging (UK) Limited, a company registered in England & Wales.

The parent of the smallest group of undertakings which produces consolidated financial statements, and of which the company is a member, is Boxes and Packaging (UK) Limited a company incorporated in England & Wales. Group financial statements for this company are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's ultimate parent company at the Balance sheet date was W&R Barnett Holdings Limited, a company registered in Northern Ireland.

At the year end, the largest group of undertakings which has produced consolidated financial statements, and of which the company is a member, is W.&R. Barnett, Limited, a company incorporated in Northern Ireland. Group financial statements for this company are available from Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG.

The ultimate controlling party is the shareholders of W&R Barnett Holdings Limited

**11. Auditors' information**

PricewaterhouseCoopers LLP are the statutory auditors for CSI (GB) Ltd. An unqualified audit opinion was signed by the Senior Statutory Auditor, Emma Murray, and issued on behalf of PricewaterhouseCoopers LLP on 17 September 2019 for the financial year ended 31 December 2018.