
CRYSTAL INVESTMENTS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 JANUARY 2023

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CRYSTAL INVESTMENTS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	M Ballard A Boland
Registered number	13644815
Registered office	Crystal House Unit 1 King George Close Romford Essex RM7 7PN
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 101 Cambridge Science Park Milton Road Cambridge CB4 0FY

CRYSTAL INVESTMENTS HOLDINGS LIMITED

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CRYSTAL INVESTMENTS HOLDINGS LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 29 JANUARY 2023

Business review

During the period the company's gross profit margin was 43.2%.

Average staff headcount was 142 for the period and turnover per head was £168,532.

Principal risks and uncertainties

The principal risk facing the Group is the tough trading conditions being experienced by many retail and home improvements companies. The Group operates within a competitive market, where reputation and brand are very important to the consumer. To reduce this risk the Group monitors customer feedback and aims to improve where it has fallen below the standards customers require.

Changes to the economy can have an impact upon the performance of the Group and steps are taken to maintain costs at suitable levels and to ensure that our products offer value for money to the customer.

The Group aims to minimise financial risk in its operations by the identification and mitigation of key risk areas. The key areas of risk identified by the directors are market risk, price risk and credit risk.

The measures used by the directors to manage general financial, market and price risks include the preparation of management accounts and the regular monitoring of actual performance against previous periods and budgets.

Credit risk, as identified by the directors, arises from the group's trade debtors. In order to manage credit risk the directors obtain credit checks for new customers and ensure that those customers provided with credit are reviewed on a regular basis in conjunction with debt ageing and collection history.

The Group only uses financial instruments as part of its financial risk management. It is exposed to normal credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of the financial instruments means that they are not subject to price risk or liquidity risk.

Going concern

The Group continues to meet its day-to-day working capital requirements through operating cash flows. Having withstood the challenges of the pandemic, the group's forecasts and projections show that the group should be able to operate from within its banking facilities and cash reserves for the foreseeable future. Therefore, the Board believes that it has sufficient facilities and sufficient headroom within these facilities to continue to meet its current obligations and continues to adopt the going concern basis in preparing its financial statements.

Financial key performance indicators

The financial key performance indicators of gross profit margin and turnover per head are noted above.

This report was approved by the board on 21/9/2023 and signed on its behalf.

Tina Boland

A Boland
Director

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 29 JANUARY 2023**

The directors present their report and the financial statements for the period ended 29 January 2023.

Results and dividends

The loss for the period, after taxation, amounted to £71,000.

The results for the company comprise the 16 months ended 29 January 2023 from incorporation (27 September 2021).

Crystal Investments Holdings Limited acquired 100% of the share capital of Crystal Group Limited on 16 December 2021, therefore 13.5 months of trade from acquisition have been included in these consolidated financial statements.

The directors did not recommend the payment of dividend in the period.

Directors

The directors who served during the period and after period end were:

M Ballard (appointed 27 September 2021)

A Boland (appointed 27 September 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 and profit or loss of the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group 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 corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 29 JANUARY 2023**

Future developments

We will continue to ensure that our current product range is appealing to potential customers and any enhancements are incorporated into the products we offer. In addition we will look to add products that compliment our existing range and that add value for the consumer.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retain them in order that their employment with the company may continue. It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

Qualifying third party indemnity provisions

By means of a Deed of Indemnity entered into separately by the Company and each Director, there is a qualifying third-party indemnity provision (as per the Companies Act 2006). This provides, for the financial period ended 29 January 2023 and as at the date of this document, that the Company may pay for Directors' indemnities out of its own assets. The Company has obtained Directors' and officers' insurance for this purpose.

Matters covered in the Group Strategic Report

Indication of the Group's exposure to price risk, credit risk, financial risk, and cash flow risk have been disclosed in the Strategic Report.

Post balance sheet events

There have been no significant events affecting the group since the year end.

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21/9/2023 and signed on its behalf.

A Boland

A Boland
Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL INVESTMENTS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Crystal Investments Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 29 January 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 29 January 2023 and of the group's loss for the period 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.

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 group and the parent 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 responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis and the conflict in Ukraine, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL INVESTMENTS HOLDINGS LIMITED (CONTINUED)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. 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.

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 themselves. 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 this regard.

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 period 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL INVESTMENTS HOLDINGS LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL INVESTMENTS HOLDINGS LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the industry in which it operates. We determined that the following laws and regulations were most significant: Companies Act 2006, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and regulations relating to taxation laws.
- We understood how the Group is complying with those legal and regulatory frameworks by making enquiries of management. We corroborated our enquiries through our review of board minutes.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. No matters relating to fraud were identified from our discussions.
- We assessed the susceptibility of the Group's and company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
 - Identifying and testing those journal entries matching certain risk criteria.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
 - knowledge of the industry in which the client operates.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CRYSTAL INVESTMENTS HOLDINGS LIMITED (CONTINUED)

- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' 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 Auditors' 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.

Grant Thornton UK LLP

James Brown
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cambridge
Date: 25/9/2023

CRYSTAL INVESTMENTS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 29 JANUARY 2023

	Note	Period ended 29 January 2023 £000
Turnover	4	23,932
Cost of sales		(13,594)
Gross profit		10,338
Distribution costs		(4,281)
Administrative expenses		(5,791)
Other operating income	5	43
Operating profit	6	309
Interest payable and similar expenses	10	(308)
Profit before taxation		1
Tax on profit	11	(72)
(Loss)/profit for the financial period		(71)
Total comprehensive income for the period		(71)
(Loss) for the period attributable to:		
Owners of the parent company		(71)
		(71)

There were no recognised gains and losses for 2023 other than those included in the consolidated statement of comprehensive income.

The notes on pages 16 to 39 form part of these financial statements.

CRYSTAL INVESTMENTS HOLDINGS LIMITED
REGISTERED NUMBER: 13644815

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 29 JANUARY 2023

	Note	2023 £000
Fixed assets		
Intangible assets	13	5,035
Tangible assets	14	215
		<u>5,250</u>
Current assets		
Stocks	16	245
Debtors	17	482
Cash at bank and in hand	18	2,444
		<u>3,171</u>
Creditors: amounts falling due within one year	19	(2,250)
		<u>921</u>
Net current assets		<u>921</u>
Total assets less current liabilities		<u>6,171</u>
Creditors: amounts falling due after more than one year	20	(4,940)
Provisions for liabilities		
Deferred taxation	23	(43)
Other provisions	24	(164)
		<u>(207)</u>
Net assets		<u><u>1,024</u></u>
Capital and reserves		
Called up share capital	25	1,095
Profit and loss account	26	(71)
Equity attributable to owners of the parent company		<u><u>1,024</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/9/2023

Tina Bowland

A Boland
Director

The notes on pages 16 to 39 form part of these financial statements.

CRYSTAL INVESTMENTS HOLDINGS LIMITED
REGISTERED NUMBER:13644815

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 29 JANUARY 2023

	Note	2023 £000
Fixed assets		
Investments	15	6,875
Creditors: amounts falling due within one year	19	(1,217)
Net current liabilities		(1,217)
Creditors: amounts falling due after more than one year	20	(4,857)
Net assets		801
Capital and reserves		
Called up share capital	25	1,095
Loss for the period		(294)
Profit and loss account carried forward		(294)
		801

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/9/2023

Tina Boland
A Boland
 Director

The notes on pages 16 to 39 form part of these financial statements.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 JANUARY 2023**

	Called up share capital £000	Profit and loss account £000	Total equity £000
Comprehensive income for the period			
Loss for the period	-	(71)	(71)
Total comprehensive income for the period	-	(71)	(71)
Contributions by and distributions to owners			
Shares issued during the period	1,095	-	1,095
Total transactions with owners	1,095	-	1,095
At 29 January 2023	1,095	(71)	1,024

The notes on pages 16 to 39 form part of these financial statements.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 JANUARY 2023**

	Called up share capital £000	Profit and loss account £000	Total equity £000
Comprehensive income for the period			
Loss for the period	-	(294)	(294)
	<u>-</u>	<u>(294)</u>	<u>(294)</u>
Total comprehensive income for the period			
	<u>-</u>	<u>(294)</u>	<u>(294)</u>
Contributions by and distributions to owners			
Shares issued during the period	1,095	-	1,095
	<u>1,095</u>	<u>-</u>	<u>1,095</u>
Total transactions with owners			
	<u>1,095</u>	<u>-</u>	<u>1,095</u>
At 29 January 2023	<u>1,095</u>	<u>(294)</u>	<u>801</u>

The notes on pages 16 to 39 form part of these financial statements.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 29 JANUARY 2023**

	2023 £000
Cash flows from operating activities	
(Loss) for the financial period	(71)
Adjustments for:	
Depreciation of tangible assets	77
Interest expense	308
Taxation charge	72
Decrease in stocks	163
Decrease in debtors	770
Decrease in creditors	(897)
Amortisation of intangible assets	612
Corporation tax paid	(676)
Net cash generated from operating activities	358
Cash flows from investing activities	
Purchase of tangible fixed assets	(26)
Purchase of acquisition	(2,000)
Cash acquired on acquisition	2,905
Net cash from investing activities	879

CRYSTAL INVESTMENTS HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 29 JANUARY 2023

	2023 £000
Cash flows from financing activities	
New secured loans	2,000
Repayment of loans	(369)
Repayment of finance leases	(115)
Interest paid	(294)
HP interest paid	(15)
Net cash used in financing activities	<u>1,207</u>
Net increase in cash and cash equivalents	<u>2,444</u>
Cash and cash equivalents at the end of period	<u><u>2,444</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	2,444
	<u><u>2,444</u></u>

The notes on pages 16 to 39 form part of these financial statements.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

1. General information

Crystal Investments Holdings Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Crystal House, Unit 1, King George Close, Romford, Essex, RM7 7PN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand (£) except when otherwise stated.

These are the Group's first financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies (see note 3).

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Subsidiaries Crystal Home Improvements Group Limited (Company Number 04367619) and Crystal Home Improvements Holdings Limited (Company Number 04982423) have claimed exemption from audit under provision of section 479A of the Companies Act 2006. Crystal Investments Holdings Limited has provided a guarantee over each subsidiary's liabilities under section 479C of the Act.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

2. Accounting policies (continued)

2.3 Going concern

The group continues to meet its day-to-day working capital requirements through operating cash flows. Having withstood the challenges of the pandemic, the group's forecasts and projections show that the group should be able to operate from within its banking facilities and cash reserves for the foreseeable future. Therefore, the Board believes that it has sufficient facilities and sufficient headroom within these facilities to continue to meet its current obligations and continues to adopt the going concern basis in preparing its financial statements.

2.4 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i. From preparing a statement of company cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows;
- ii. From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- iii. From disclosing share based payment arrangements, required under FRS 102 paragraphs 26.18(c), 26.19 to 26.21 and 26.23, concerning its own equity instruments. The company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein;
- iv. From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

2. Accounting policies (continued)

2.5 Revenue (continued)

Rendering of services

Revenue 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 revenue can be measured reliably;
- it is probable that the group 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.

2.6 Operating leases: the group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Comprehensive Income. The assets of the plan are held separately from the group in independently administered funds.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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 and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

2. Accounting policies (continued)

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line
Motor vehicles	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 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.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

2. Accounting policies (continued)

2.16 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.17 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.19 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Consolidated Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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 Consolidated 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements 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.

a) Critical judgements in applying the Group's accounting policies

The board believe that there are no critical judgements involved in applying the Group's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

i) Taxation (note 11)

The tax charge for the financial period is based on the accounting assumptions contained within the financial statements and is therefore subject to many of the estimates contained herein. There is an unrecognised deferred tax asset in Crystal Investments Holdings as a consequence of the fact that it is loss making. It is the view of management that it is prudent to assume that they will remain loss making for the foreseeable future and therefore the deferred tax asset has not been recognised.

ii) Tangible assets (note 14)

Tangible assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

3. Judgements in applying accounting policies (continued)

iii) **Bad debt provision (note 17)**

The directors provide for bad debts when they have to take legal action against customers to recover the balance due.

iv) **Warranty provision (note 24)**

The directors have a warranty provision in place which is based on current period claims made.

v) **Impairments of intercompany debtors (note 17)**

The directors assess the recoverability of intercompany debts and provide where necessary.

vi) **Goodwill impairment (note 13)**

At each reporting date, the Group considers whether goodwill is impaired. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGU's). This requires estimation of the future cash flows from the CGU's and also selection of appropriate discount rate in order to calculate the net present value of those cash flows.

The directors consider the goodwill to have a useful life of 10 years.

vii) **Business combinations (note 28)**

The fair value of net assets acquired on the acquisition of Aquaterra Energy Limited involved the estimation of the fair value of said assets.

4. Turnover

All turnover arose within the United Kingdom.

5. Other operating income

	Period ended 29 January 2023 £000
Commissions receivable	43
	<u>43</u>

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

6. Operating profit

The operating profit is stated after charging:

	Period ended 29 January 2023 £000
Depreciation of owned tangible fixed assets	1
Depreciation of tangible assets under HP/finance leases	76
Amortisation of intangible assets	612
Operating lease rentals	390
	<u>390</u>

7. Auditors' remuneration

During the period, the group obtained the following services from the company's auditors:

Fees payable to the company's auditors for the audit of the consolidated and parent company's financial statements	35
	<u>35</u>
Fees payable to the Group's auditor and its associates in respect of:	
Taxation compliance services	7
Accounts preparation	4
Tax advisory	2
Tax valuation services	18
	<u>31</u>

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023 £000	Company 2023 £000
Wages and salaries	4,947	-
Social security costs	510	-
Cost of defined contribution scheme	64	-
	<u>5,521</u>	<u>-</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 29 January 2023 No.
Manufacturing and selling	94
Administration	48
	<u>142</u>

The company has no employees other than the directors.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

9. Directors' remuneration

	Period ended 29 January 2023 £000
Directors' emoluments	679
Group contributions to defined contribution pension schemes	2
	<hr/> 681 <hr/>

The highest paid director received remuneration of £545,000.

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil.

During the period retirement benefits were accruing to 1 director in respect of defined contribution pension schemes.

Key management personnel remuneration was £1,378,000.

10. Interest payable and similar expenses

	Period ended 29 January 2023 £000
Bank interest payable	294
Finance leases and hire purchase contracts	14
	<hr/> 308 <hr/>

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

11. Taxation

	Period ended 29 January 2023 £000
Corporation tax	
Current tax on profits for the year	42
Total current tax	<u>42</u>
Deferred tax	
Origination and reversal of timing differences	30
Total deferred tax	<u>30</u>
Taxation on profit on ordinary activities	<u>72</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 29 January 2023 £000
Profit on ordinary activities before tax	<u>1</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	-
Effects of:	
Non-tax deductible amortisation of goodwill and impairment	116
Deferred tax not recognised	74
Other timing differences leading to an increase (decrease) in taxation	(63)
Group relief	(55)
Total tax charge for the period	<u>72</u>

Factors that may affect future tax charges

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

11. Taxation (continued)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25% and this rate had been enacted at the reporting date. Deferred tax has been measured using the enacted rates that are expected to apply to the period in which each asset or liability is expected to unwind.

12. Parent company profit for the year

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent company for the period was £294 thousand.

13. Intangible assets

Group and Company

	Goodwill £000
Cost	
Additions	5,647
At 29 January 2023	<u>5,647</u>
Amortisation	
Charge for the period	612
At 29 January 2023	<u>612</u>
Net book value	
At 29 January 2023	<u><u>5,035</u></u>

Amortisation on intangible assets is charged to admin expenses.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**14. Tangible fixed assets****Group**

	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation				
Additions	26	166	-	192
Acquisition of subsidiary	893	1,764	501	3,158
At 29 January 2023	919	1,930	501	3,350
Depreciation				
Charge for the period on owned assets	1	76	-	77
Acquisition of subsidiary	891	1,666	501	3,058
At 29 January 2023	892	1,742	501	3,135
Net book value				
At 29 January 2023	27	188	-	215

Finance leases

The net book value of assets held under finance leases or hire purchase contracts, included above, is £186,904.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

15. Fixed asset investments**Company**

	Investments in subsidiary companies £000
Cost or valuation	
Additions	6,875
At 29 January 2023	<u>6,875</u>
Net book value	
At 29 January 2023	<u><u>6,875</u></u>

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the company:

Name	Registered office	Class of shares	Holding
Crystal Group Limited	Crystal House, Unit 1, King George Close, Romford, Essex, RM7 7PN	Ordinary	100%

The aggregate of the share capital and reserves as at 29 January 2023 and the profit or loss for the period ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Crystal Group Limited	3,414,029	-

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

15. Fixed asset investments (continued)**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Crystal Windows & Doors Limited	Crystal House, Unit 1, King George Close, Romford, Essex, RM7 7PN	Ordinary	100%
Crystal Home Improvements Holdings Limited	Crystal House, Unit 1, King George Close, Romford, Essex, RM7 7PN	Ordinary	100%
Crystal Home Improvements Group Limited	Crystal House, Unit 1, King George Close, Romford, Essex, RM7 7PN	Ordinary	100%

The aggregate of the share capital and reserves as at 29 January 2023 and the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
Crystal Windows & Doors Limited	5,145	1,162
Crystal Home Improvements Holdings Limited	1	-
Crystal Home Improvements Group Limited	1	-

16. Stocks

	Group 2023 £000	Company 2023 £000
Raw materials and consumables	221	-
Work in progress (goods to be sold)	24	-
	245	-

Stock recognised in cost of sales during the period as an expense was £6,407,513.

The difference between purchase price or production cost of stocks and their replacement cost is not material.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**17. Debtors**

	Group 2023 £000	Company 2023 £000
Trade debtors	374	-
Prepayments and accrued income	108	-
	<u>482</u>	<u>-</u>

A provision of £193,750 was recognised against trade debtors.

18. Cash and cash equivalents

	Group 2023 £000	Company 2023 £000
Cash at bank and in hand	2,444	-
	<u>2,444</u>	<u>-</u>

19. Creditors: Amounts falling due within one year

	Group 2023 £000	Company 2023 £000
Bank loans	554	554
Trade creditors	358	-
Amounts owed to group undertakings	-	663
Corporation tax	49	-
Other taxation and social security	450	-
Obligations under finance lease and hire purchase contracts	115	-
Other creditors	25	-
Accruals and deferred income	699	-
	<u>2,250</u>	<u>1,217</u>

Amounts owed to group undertakings are interest free and payable on demand.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

20. Creditors: Amounts falling due after more than one year

	Group 2023 £000	Company 2023 £000
Bank loans	993	993
Other loans	3,864	3,864
Net obligations under finance leases and hire purchase contracts	83	-
	<u>4,940</u>	<u>4,857</u>

Hire purchase creditors are secured on the assets to which they relate. Bank loans are secured over the assets of the group to which this company belongs, various life insurance policies and by an unlimited group guarantee.

Other loans comprise of the vendor loans due as part of the consideration on acquisition.

21. Loans

	Group 2023 £000	Company 2023 £000
Amounts falling due within one year		
Bank loans	554	554
Amounts falling due 1-2 years		
Bank loans	993	993
Other loans	3,864	3,864
	<u>5,411</u>	<u>5,411</u>

CRYSTAL INVESTMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**22. Financial instruments**

	Group 2023 £000	Company 2023 £000
Financial assets		
Financial assets measured at amortised cost	2,818	-
Financial liabilities		
Financial liabilities measured at amortised cost	(6,494)	(6,272)

Financial assets measured at amortised cost comprise of trade debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of trade creditors, obligations under finance leases and hire purchase contracts, other creditors, accruals, bank loans, other loans and amounts owed to group undertakings.

23. Deferred taxation**Group**

	2023 £000
Charged to profit or loss	(30)
Acquisition of subsidiary	(13)
At end of year	(43)

	Group 2023 £000	Company 2023 £000
Accelerated capital allowances	(45)	-
Short term timing differences	2	-
	(43)	-

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

24. Provisions

Group

	Warranty provision £000
Acquisition of subsidiary	164
At 29 January 2023	164

25. Share capital

	2023 £000
Allotted, called up and fully paid	
154,301 A Ordinary shares of £1 each	154
941,232 B Ordinary shares of £1 each	941
	1,095

There are no restrictions on dividends and the repayment of capital.

All shares hold equal voting rights.

26. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior periods retained profits and losses.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

27. Analysis of net debt

	Acquisition of subsidiaries £000	Cash flows £000	New finance leases £000	At 29 January 2023 £000
Cash at bank and in hand	2,905	(461)	-	2,444
Debt due after 1 year	-	(4,857)	-	(4,857)
Debt due within 1 year	-	(554)	-	(554)
Finance leases	(147)	115	(166)	(198)
	<u>2,758</u>	<u>(5,757)</u>	<u>(166)</u>	<u>(3,165)</u>

CRYSTAL INVESTMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**28. Business combinations**

On 16 December 2021, Crystal Investments Holdings purchased 100% of the share capital of Crystal Group Limited. This has been accounted for using the acquisition method.

Acquisition of Crystal Group Limited**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £000	Fair value adjustments £000	Fair value £000
Fixed Assets			
Tangible	100	-	100
	<u>100</u>	<u>-</u>	<u>100</u>
Current Assets			
Stocks	408	-	408
Debtors	1,252	-	1,252
Cash at bank and in hand	2,905	-	2,905
Total Assets	<u>4,665</u>	<u>-</u>	<u>4,665</u>
Creditors			
Due within one year	(3,260)	-	(3,260)
Provisions for liabilities	(164)	-	(164)
Deferred taxation	(13)	-	(13)
Total identifiable net assets	<u>1,228</u>	<u>-</u>	<u>1,228</u>
Goodwill			5,647
Total purchase consideration			<u>6,875</u>
Consideration			
			£000
Cash			2,000
Equity instruments			1,095
Debt instruments			3,780
Total purchase consideration			<u>6,875</u>

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

28. Business combinations (continued)

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	2,000
	<u>2,000</u>
Less: Cash and cash equivalents acquired	(2,905)
	<u>(905)</u>

The results of Crystal Group Limited since acquisition are as follows:

	Current period since acquisition £000
Turnover	23,932
Profit for the period since acquisition	<u>831</u>

29. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £63,938. Contributions totalling £20,102 were payable to the fund at the Statement of Financial Position date and are included in creditors.

30. Commitments under operating leases

At 29 January 2023 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	Company 2023 £000
Not later than 1 year	300	-
Later than 1 year and not later than 5 years	1,200	-
	<u>1,500</u>	<u>-</u>

Lease commitments recognised as an expense in the period was £390,090.

CRYSTAL INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JANUARY 2023**

31. Related party transactions

As shown in note 28, in the period to 29 January 2023, Crystal Investments Holdings Limited purchased 100% of the share capital of Crystal Group Limited, resulting in goodwill on acquisition of £5,646,670.

The consideration consisted of cash, loan notes and shares.

At period end, Crystal Investments Holdings Limited owed Crystal Windows and Doors Limited £663,000.

32. Controlling party

The ultimate controlling party is considered to be Agostina Boland as a result of her being the majority shareholder of Crystal Investments Holdings Limited.