

Registered number: 6165501

CPL FRANCE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

Fixed Assets	Note	2021 £'000	2020 £'000
Intangible assets	4	578	687
Tangible assets	5	<u>1</u>	<u>1</u>
		579	688
Current assets			
Inventories	6	247	421
Debtors: amounts falling due within one year	7	2,409	1,029
Cash at bank and in hand	8	<u>-</u>	<u>877</u>
		2,656	2,327
Creditors: amounts falling due within one year	9	<u>(3,018)</u>	<u>(2,766)</u>
Net current liabilities		<u>(362)</u>	<u>(439)</u>
Total assets less current liabilities		<u>217</u>	<u>249</u>
Net assets		<u>217</u>	<u>249</u>
Capital and reserves			
Called up share capital	10	1	1
Share Premium Account		249	249
Foreign currency translation reserve		(5)	(11)
Profit and loss account		<u>(28)</u>	<u>10</u>
		<u>217</u>	<u>249</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2021.



J.D. Sutton
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General Information

CPL France Limited is a private limited company, limited by shares, incorporated in England and Wales. It's registered office is Westthorpe Fields Road, Killamarsh, Sheffield, S21 1TZ. The company number is 6165501.

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 Section 1A of 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 functional and presentational currency is GBP.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

2.3 Foreign Currencies

Functional and presentation currency

The Company's functional currency is the euro. These financial statements are presented in pounds sterling, rounded to the nearest thousand.

The financial statements of the Company are measured in the functional currency. Assets and liabilities are translated into the presentational currency at the rate of exchange ruling at the balance sheet date. Income and expenses for each statement of comprehensive income are translated at exchange rates at the dates of transaction. All resulting exchange differences are recognised in other comprehensive income.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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 Company has transferred the significant risks and rewards of ownership to the buyer;
- The Company 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 Company 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.

2.5 Intangible assets

Goodwill recognised represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired. Goodwill is capitalised within intangible assets and is eliminated by amortisation through the profit and loss account over its useful economic life (being the period over which the directors have assessed for each acquisition that benefits can be expected). Where the Company is unable to make a reliable estimate of its useful life, goodwill is amortised over a period not exceeding ten years.

2.6 Tangible assets

Tangible assets are stated at historic purchase cost less accumulated depreciation. The cost of tangible assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, after providing for any permanent diminution in value and taking into account the estimated residual value of each asset, evenly over the shorter of the estimated life of the activity and the estimated life of the asset.

The principal useful lives used for this purpose are:

Plant and machinery	3 - 25 years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 Inventories

Finished goods and goods for resale are valued at the lower of the cost at the time of production or the cost of purchase, and the net realisable value, at the balance sheet date. In the case of manufactured products, cost includes all direct expenditure and production costs. To arrive at net realisable value, undistributed stocks of manufactured fuels are valued at current net selling price less specific provisions for loss of weight or degradation in size and quality.

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account.

2.8 Debtors

Debtors falling due within one year 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.

2.9 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.

2.10 Financial instruments

The Company 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 and investments in non-puttable ordinary shares.

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.

2.11 Creditors

Creditors falling due within one year 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. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 – 2).

None of the directors received any emoluments for the provision of their services to the Company in the year (2020: none). Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of CPL Industries Group Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Intangible assets

	Goodwill £'000
Cost	
At 1 April 2020 and at 31 March 2021	<u>994</u>
Accumulated amortisation	
At 1 April 2020	307
Charge for the year	103
Foreign exchange translation adjustment	<u>6</u>
At 31 March 2021	<u>416</u>
Net book value	
At 31 March 2021	<u>578</u>
<i>At 31 March 2020</i>	<u><i>687</i></u>

5. Tangible assets

	Plant & Machinery £'000
Cost	
At 1 April 2020 and 31 March 2021	<u>3</u>
Accumulated depreciation	
At 1 April 2020	2
Charge for the year	<u>-</u>
At 31 March 2021	<u>2</u>
Net book value	
At 31 March 2021	<u>1</u>
<i>At 31 March 2020</i>	<u><i>1</i></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Inventories

	2021 £'000	2020 £'000
Goods for resale	<u>247</u>	<u>421</u>

7. Debtors

	2021 £'000	2020 £'000
Trade debtors	824	686
Amounts owed by group undertakings	539	283
Other debtors	828	48
Prepayments and accrued income	<u>218</u>	<u>12</u>
	<u>2,409</u>	<u>1,029</u>

8. Cash at bank and in hand

	2021 £'000	2020 £'000
Cash at bank and in hand	<u>-</u>	<u>877</u>

9. Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Bank loans and overdrafts	143	
Trade creditors	633	307
Amounts owed to group undertakings	2,083	2,411
Foreign corporation tax	37	34
Accruals and deferred income	<u>122</u>	<u>14</u>
	<u>3,018</u>	<u>2,766</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Called up share capital

	2021 £'000	2020 £'000
Authorised, allotted and fully paid		
1,000 (2020: 1,000) ordinary shares of £1 each	<u>1</u>	<u>1</u>

11. Ultimate Controlling party

The immediate parent undertaking is CPL Industries (EMEA) Limited.

For the year ended 31 March 2021 CPL Industries Group Limited is the largest and smallest group in which these financial statements are consolidated.

Copies of the financial statements of CPL Industries Group Limited may be obtained from the Company Secretary, CPL Industries Group Limited, Westthorpe Fields Road, Killamarsh, Sheffield, S21 1TZ.

At 31 March 2021 the directors consider that JCM Holdings Limited is the ultimate parent company and that JPV Mash is the ultimate controlling party. JCM Holdings Limited is established in the United Kingdom at 35 John Street, London, WC1N 2AT.