

**Unaudited Financial Statements**  
**for the Year Ended 30 June 2020**  
**for**  
**CONVERTERTECHNOLOGY (UK) PRIVATE LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2020**

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**CONVERTERTECHNOLOGY (UK) PRIVATE LIMITED**

**Company Information**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**DIRECTORS:**

Converter Technology, Inc  
A D Wigglesworth

**REGISTERED OFFICE:**

Bath House  
6-8 Bath Street  
Redcliffe  
Bristol  
BS1 6HL

**REGISTERED NUMBER:**

06702998 (England and Wales)

**ACCOUNTANTS:**

Haines Watts  
Chartered Accountants  
Bath House  
6-8 Bath Street  
Bristol  
BS1 6HL

**CONVERTERTECHNOLOGY (UK) PRIVATE LIMITED (REGISTERED NUMBER: 06702998)****Balance Sheet  
30 JUNE 2020**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Debtors	4	1,019,505	1,111,433
Cash at bank		<u>6,858</u>	<u>605</u>
		1,026,363	1,112,038
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(17,228)</u>	<u>(127,295)</u>
<b>NET CURRENT ASSETS</b>		<u>1,009,135</u>	<u>984,743</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,009,135</u>	<u>984,743</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>1,009,035</u>	<u>984,643</u>
		<u>1,009,135</u>	<u>984,743</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 3 February 2021 and were signed on its behalf by:

A D Wrigglesworth - Director

**Notes to the Financial Statements  
FOR THE YEAR ENDED 30 JUNE 2020**

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**1. COMPANY INFORMATION**

ConverterTechnology (UK) Private Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

**Taxation**

Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1 ) .

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	-	166,800
Amounts owed by group undertakings	<u>1,019,505</u>	<u>944,633</u>
	<u>1,019,505</u>	<u>1,111,433</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Tax	5,699	12,233
VAT	-	27,800
Other creditors	-	55,000
Accruals and deferred income	<u>11,529</u>	<u>32,262</u>
	<u>17,228</u>	<u>127,295</u>

**6. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**7. ULTIMATE CONTROLLING PARTY**

At the year end, the ultimate parent company was CPS Group Investments (No 2) Pty Limited, a company registered in Australia.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.