

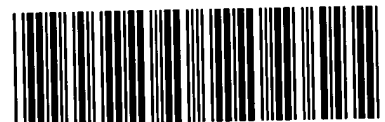
Registered number: 07952539

**CEM PRESS HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

FRIDAY



\*A7FF7FP4\*

A47

28/09/2018

#128

COMPANIES HOUSE

## CEM PRESS HOLDINGS LIMITED

### COMPANY INFORMATION

---

**DIRECTOR** D A Horner

**COMPANY SECRETARY** V E Langford

**REGISTERED NUMBER** 07952539

**REGISTERED OFFICE** 11 Laura Place  
Bath  
BA2 4BL

**INDEPENDENT AUDITOR** PKF Cooper Parry Group Limited  
Chartered Accountants & Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**CEM PRESS HOLDINGS LIMITED**

**CONTENTS**

---

	Page
<b>Director's Report</b>	<b>1</b>
<b>Director's Responsibilities Statement</b>	<b>2</b>
<b>Independent Auditor's Report</b>	<b>3 - 5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 - 12</b>

## **CEM PRESS HOLDINGS LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

---

The Director presents his report and the financial statements for the year ended 31 December 2017.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company during the year was that of an intermediate holding Company.

#### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £2,571,255 (2016: profit £Nil).

No dividends were paid during the year (2016: £Nil) and the Director does not recommend the payment of a final dividend.

#### **DIRECTOR**

The Director who served during the year was:

D A Horner

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

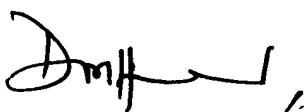
The person who is a Director at the time when this Director's Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

#### **SMALL COMPANIES NOTE**

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



**D A Horner**  
Director

Date: 23 July 2018

## **CEM PRESS HOLDINGS LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

---

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEM PRESS HOLDINGS LIMITED**

---

**OPINION**

We have audited the Financial Statements of CEM Press Holdings Limited (the 'Company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Balance Sheet and the related notes, 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 Company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the United Kingdom, including the Financial Reporting Council'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.

**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**

We draw attention to note 2.3 in the Financial Statements, which indicates that the Company incurred a net loss of £2,571,255 during the year ended 31 December 2017 and that the Company has net liabilities of £583,775. The Company is dependent on the ongoing support of its ultimate parent undertaking CEPS PLC to meet liabilities as they fall due. As stated in note 2.3, these events or conditions, along with the other matters as set forth in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**OTHER INFORMATION**

The Director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Auditor's Report thereon. 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.

In connection with our audit of the Financial Statements, 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 or a material misstatement of the other information. 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.

## **CEM PRESS HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEM PRESS HOLDINGS LIMITED (CONTINUED)**

---

#### **OPINION 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 Director's Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

#### **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Director's Responsibilities Statement on page 2, the Director is 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 Director determines 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 Director is responsible for assessing the 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 Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**CEM PRESS HOLDINGS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CEM PRESS HOLDINGS LIMITED  
(CONTINUED)**

---

**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 Auditor's 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.

*PKF Cooper Parry Group Limited*

Steven Ellis (Senior Statutory Auditor)

for and on behalf of  
**PKF Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA  
Date: *25 July 2018*



**CEM PRESS HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	4	40,000	40,000
Cost of sales		(40,000)	(40,000)
<b>Gross profit</b>		-	-
Exceptional administrative expenses	7	(2,571,255)	-
<b>Operating (loss)/profit</b>	5	(2,571,255)	-
Tax on (loss)/profit		-	-
<b>(Loss)/profit after tax</b>		<u>(2,571,255)</u>	<u>-</u>
Retained earnings at the beginning of the year		69,881	69,881
Profit for the year		(2,571,255)	-
<b>Retained earnings at the end of the year</b>		<u>(2,501,374)</u>	<u>69,881</u>

There were no recognised gains and losses for 2017 or 2016 other than those included in the Profit and Loss Account.

The notes on pages 8 to 12 form part of these financial statements.

**CEM PRESS HOLDINGS LIMITED**  
**REGISTERED NUMBER:07952539**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	8	-	2,571,255
		<u>-</u>	<u>2,571,255</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,727	2
		<u>1,727</u>	<u>2</u>
Creditors: amounts falling due within one year	10	(585,502)	(583,777)
<b>Net current liabilities</b>		<u>(583,775)</u>	<u>(583,775)</u>
<b>Total assets less current liabilities</b>		<u>(583,775)</u>	<u>1,987,480</u>
<b>Net (liabilities)/assets</b>		<u><u>(583,775)</u></u>	<u><u>1,987,480</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	23,400	23,400
Share premium account	12	1,894,199	1,894,199
Profit and Loss Account	12	(2,501,374)	69,881
		<u><u>(583,775)</u></u>	<u><u>1,987,480</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

  
**D A Horner**  
 Director

Date: 23 July 2018

The notes on pages 8 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**1. GENERAL INFORMATION**

CEM Press Holdings Limited is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed on the Company Information page.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared in Sterling (£) which is the functional currency of the Company. The financial statements are for a period of 52 weeks ended 31 December 2017 (2016: 52 weeks ended 31 December 2016).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK 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 judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following principle accounting policies have been applied consistently throughout the period:

**2.2 EXEMPTIONS**

Under FRS 102 (section 1), the Company is exempt from the requirement to prepare consolidated financial statements and a cashflow statement on the grounds that its ultimate parent company (CEPS PLC) publishes consolidated financial statements.

The entity is a qualifying entity and has also taken advantage of the financial instrument disclosures exemption, disclosure of related party transactions with wholly owned Group members and the exemption from disclosing key management compensation (other than Directors' emoluments) under FRS 102 (section 1.12).

**2.3 GOING CONCERN**

The Company incurred a net loss of £2,571,255 during the year ended 31 December 2017 and that the Company has net liabilities of £583,775. The Company is dependent on the ongoing support of its ultimate parent undertaking CEPS PLC to meet liabilities as they fall due. The directors of CEPS PLC have confirmed that it is their intention to provide ongoing financial support to the Company to ensure the Company can meet its liabilities as they fall due for a period of at least 12 months from the date of signing the financial statements. As a result the Directors have prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

---

**2. ACCOUNTING POLICIES (continued)**

**2.4 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.

**2.5 FIXED ASSET INVESTMENTS**

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the Profit and Loss Account and the value of the investment is reduced accordingly.

**2.6 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties or loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

**2.7 CURRENT AND DEFERRED TAXATION**

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income or 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 Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date. 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. Deferred tax is calculated at the tax rate substantively enacted at the reporting date expected to apply to the reversal of the timing difference.

**2.8 EXCEPTIONAL ITEMS**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The Director makes estimates and assumptions concerning the future. He is also required to exercise judgment in the process of applying the Company's accounting policies. Estimates and judgments 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**Impairment of non-current assets**

The Company assesses the impairment of non-current assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

**Taxation**

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

**4. TURNOVER**

The whole of the turnover is attributable to management charges from the Company's activities as an intermediate holding company.

All turnover arose within the United Kingdom.

**5. EMPLOYEES**

The Company has no employees other than the Director, who did not receive any remuneration (2016: £Nil).

**6. AUDITOR'S REMUNERATION**

The Auditor's remuneration is settled by its wholly owned subsidiary Company, C.E.M.Press Limited.

**CEM PRESS HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. EXCEPTIONAL ITEMS**

	2017 £	2016 £
Impairment of investments	2,571,255	-
	<u>2,571,255</u>	<u>-</u>

**8. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST</b>	
At 1 January 2017	2,571,255
At 31 December 2017	<u>2,571,255</u>
<b>IMPAIRMENT</b>	
Charge for the period	2,571,255
At 31 December 2017	<u>2,571,255</u>
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>2,571,255</u>

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
CEM Group Limited	Ordinary	100%	Holding company
C.E.M.Press Limited*	Ordinary	100%	Design of fabric, wallpaper and carpet sample books

\*Indirect subsidiary

The registered office for CEM Group Limited and C.E.M.Press Limited is Teal Close, Victoria Business Park, Netherfield, Nottingham, NG4 2PE.

**CEM PRESS HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017****9. DEBTORS**

	2017 £	2016 £
Other debtors	1,727	2
	<u>1,727</u>	<u>2</u>

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

	2017 £	2016 £
Amounts owed to Group undertakings	585,502	583,777
	<u>585,502</u>	<u>583,777</u>

**11. SHARE CAPITAL**

	2017 £	2016 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2,340,000 Ordinary shares of £0.01 each	<u>23,400</u>	<u>23,400</u>

**12. RESERVES****Share Premium Account**

The 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**

The Profit and Loss Account includes all current and prior period retained profits and losses. All are considered distributable.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is CemTeal Limited, which is incorporated in England and Wales. The ultimate parent Company is CEPS PLC, which is incorporated in England and Wales.

At the Balance Sheet date, CEPS PLC is the parent of both the smallest and largest groups which prepare financial statements that consolidate this entity. Copies of the financial statements of CEPS PLC are available from: CEPS PLC, 11 Laura Place, Bath, BA2 4BL.