

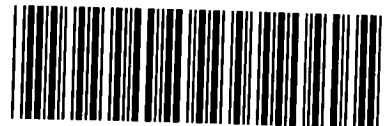
CDS PSL Holdings Limited

Annual report and financial statements

for the year ended 31 March 2022

Registered number: 08127130

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CDS PSL Holdings Limited

Annual report and financial statements for the year ended 31 March 2022

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CDS PSL Holdings Limited

Directors' report

The directors present their annual report and the unaudited financial statements of CDS PSL Holdings Limited ("the Company") for the year ended 31 March 2022.

Principal Activities

The Company is a holding company. The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year ended 31 March 2022.

Directors

The directors of the Company during the financial year and up to the date of signing the financial statements were:

T Dugdāle (resigned 24 January 2022)

J Cutler (resigned 31 March 2022)

J Jager (appointed 30 March 2022)

Fulcrum Utility Services Limited (appointed 30 November 2022)

Registered Office

2 Europa View, Sheffield Business Park, Sheffield, S9 1XH.

Immediate parent and ultimate parent company

The immediate parent company is Fulcrum Utility Investments Limited, which is registered in the Cayman Islands.

The ultimate parent company is Fulcrum Utility Services Limited, which is registered in the Cayman Islands and consolidates the financial statements of the Company. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at <https://investors.fulcrum.co.uk>.

Directors' indemnities and insurance

The Company indemnifies its officers against liabilities arising from the conduct of the Company's business, to the extent permitted by law, by the placing of directors' and officers' insurance. The insurance indemnifies individual directors' and officers' personal legal liability and costs for claims arising out of actions taken in connection with the Company's business.

Going concern

The Company is a dormant entity, and therefore the financial statements have been prepared on the cessation basis, rather than the going concern basis.

See note 1 to the financial statements for further details.

CDS PSL Holdings Limited

Directors' report (*continued*)

Business Review Exemption

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Auditors

For the financial year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

On behalf of the board



J Jager

Director

19 December 2022

CDS PSL Holdings Limited

Balance sheet

as at 31 March 2022

	Notes	31 March 2022 £'000	31 March 2021 £'000
Non-current assets			
Investments	5	-	-
		-	-
Current assets			
Trade and other receivables	6	431	431
		431	431
Total assets		431	431
Current liabilities			
Trade and other payables	7	(27)	(27)
		(27)	(27)
Total liabilities		(27)	(27)
Net assets		404	404
Equity			
Share capital	8	-	-
Retained earnings		404	404
Total equity		404	404

The notes on pages 4 to 7 form part of these financial statements.

For the financial year ended 31 March 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year ended 31 March 2022 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19 December 2022. They were signed on its behalf by:



J Jager

Director

Company registered number: 08127130

CDS PSL Holdings Limited

Notes to the financial statements

1. Accounting policies

CDS PSL Holdings Limited (the "Company") is a company incorporated and domiciled in the UK. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006.

The Company's ultimate parent undertaking, Fulcrum Utility Services Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fulcrum Utility Services Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Fulcrum Utility Services Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Measurement convention

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

CDS PSL Holdings Limited

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Consolidation

The Company has claimed exemption from the preparation of consolidated financial statements under section 401 of the Companies Act 2006 as it is a subsidiary of a group which has prepared consolidated financial statements. Accordingly, these financial statements present information about the Company and not the group.

Going concern

The financial statements have been prepared on the cessation basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with IAS 1 and the Companies Act 2006.

The Company is a dormant entity, and therefore the financial statements have been prepared on the cessation basis, rather than the going concern basis, with all assets and liabilities reported as falling due within one year.

Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Revenue

The Company's activities consist solely of that of a holding company and as such the Company has no revenue.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

CDS PSL Holdings Limited

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. They are generally due for settlement within 30 days and are therefore all classified as current. Due to their short-term nature, carrying value is considered to approximate fair value.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. Due to their short-term nature, carrying value is considered to approximate fair value.

Adoption of new and revised International Financial Reporting Standards (IFRSs) and Interpretations (IFRICs)

The Company has applied the following standards and amendments for the first time for the annual reporting period commencing 1 April 2021:

- Amendments to IAS 1 Presentation of Financial Statements;
- Amendments to IFRS 3 Business Combinations;
- Amendments to IFRS Practice Statement 2 Making Materiality Judgements;
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and
- Amendments to IAS 12 Income Taxes.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. Statement of comprehensive income

No statement of comprehensive income is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year ended 31 March 2022 or the previous financial year.

3. Staff numbers and costs

The Company had no employees during the current or previous financial year.

4. Directors' emoluments

The directors of the Company were remunerated through Fulcrum Group Holdings Limited for their services to the Group as a whole. The directors received total remuneration of £588,000 (2021: £864,000) for their services to the Group as a whole.

CDS PSL Holdings Limited

Notes to the financial statements (continued)

5. Investments

£'000

Cost and net book value

At 31 March 2021 and 31 March 2022

The Company owns the entire share capital, 10 ordinary shares of £1 each, of CDS Pipe Services Limited, a wholly owned subsidiary (Registered office: 2 Europa View, Sheffield Business Park, Sheffield, S9 1XH).

6. Trade and other receivables

	31 March 2022 £'000	31 March 2021 £'000
Amounts owed by Group undertakings	431	431

All amounts due from Group undertakings are repayable on demand and no interest is receivable.

7. Trade and other payables

	31 March 2022 £'000	31 March 2021 £'000
Amounts owed to Group undertakings	27	27

All amounts due to Group undertakings are repayable on demand and no interest is payable.

8. Share capital

	31 March 2022 £'000	31 March 2021 £'000
Allotted, issued and fully paid		
20 ordinary shares of £1 each (2021: 20 ordinary shares of £1)	-	-

9. Immediate parent and ultimate parent undertaking and controlling party

The immediate parent company is Fulcrum Utility Investments Limited, which is registered in the Cayman Islands.

The ultimate parent and controlling company is Fulcrum Utility Services Limited, a company registered in the Cayman Islands. The largest and smallest Group of companies which include the Company, and for which consolidated financial statements were prepared, are headed by Fulcrum Utility Services Limited. The consolidated financial statements of Fulcrum Utility Services Limited are available on its website at <https://investors.fulcrum.co.uk>.