

**Company No: 08321020 (England and Wales)**

**GREENOCK INVESTMENTS LIMITED**  
**Financial Statements**  
**for the year ended 30 June 2018**



**GREENOCK INVESTMENTS LIMITED**

**Financial Statements  
for the year ended 30 June 2018**

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**GREENOCK INVESTMENTS LIMITED**

**COMPANY INFORMATION**

**for the year ended 30 June 2018**

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**DIRECTOR**

A R Mindry

**SECRETARY**

Harrison Clark (Secretarial) Limited

**REGISTERED OFFICE**

5 Deansway  
Worcester  
WR1 2JG  
United Kingdom

**COMPANY NUMBER**

08321020 (England and Wales)

**ACCOUNTANT**

Deloitte LLP  
1 Station Square  
Cambridge  
CB1 2GA  
United Kingdom

**GREENOCK INVESTMENTS LIMITED**

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GREENOCK INVESTMENTS LIMITED  
for the year ended 30 June 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greenock Investments Limited for the year ended 30 June 2018 which comprises the balance sheet and the related notes 1 to 6 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

It is your duty to ensure that Greenock Investments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greenock Investments Limited. You consider that Greenock Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Greenock Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Greenock Investments Limited, as a body, in accordance with the terms of our engagement letter dated 19 April 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Greenock Investments Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Greenock Investments Limited and its Board of Directors as a body for our work or for this report.

*Deloitte LLP*  
Deloitte LLP (Mar 30, 2019)

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Deloitte LLP  
Accountant

1 Station Square  
Cambridge  
CB1 2GA  
United Kingdom

Mar 30, 2019

**GREENOCK INVESTMENTS LIMITED**

**BALANCE SHEET**  
**as at 30 June 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	2	1,005	1,005
		<b>1,005</b>	<b>1,005</b>
<b>Current assets</b>			
Debtors	3	288,024	325,863
Cash at bank and in hand		62,475	10,329
		<b>350,499</b>	<b>336,192</b>
<b>Creditors</b>			
Amounts falling due within one year	4	(327,923)	(317,844)
<b>Net current assets</b>		<b>22,576</b>	<b>18,348</b>
<b>Total assets less current liabilities</b>		<b>23,581</b>	<b>19,353</b>
<b>Net assets</b>		<b>23,581</b>	<b>19,353</b>
<b>Capital and reserves</b>			
Called-up share capital		1,000	1,000
Share premium account		8,504	8,504
Profit and loss account		14,077	9,849
<b>Total shareholders' funds</b>		<b>23,581</b>	<b>19,353</b>

For the year ending 30 June 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- the members have not required the Company to obtain an audit of its financial statements for the year in accordance with section 476,
- the director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements,
- these financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Greenock Investments Limited (registered number: 08321020) were approved by the Board of Directors and authorised for issue on . They were signed on its behalf by:

Mar 30, 2019

Mrs Alison Mindry  
Mrs Alison Mindry (Mar 30, 2019)

A R Mindry  
Director

**GREENOCK INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2018**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

### **General information and basis of accounting**

Greenock Investments Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 5 Deansway, Worcester, WR1 2JG, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The company is entitled to the exemption conferred by section 399 of the companies Act 2006 from the requirement to prepare group accounts on the basis that the group is small.

### **Going concern**

The director considers it highly unlikely that the shareholder's loan will be recalled in the foreseeable future. As a result, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

### **Taxation**

#### **Current tax**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

#### **Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

**GREENOCK INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**for the year ended 30 June 2018**

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**Dividend and interest revenue**

Dividend income from investments is recognised when the company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

**GREENOCK INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 30 June 2018**

**2. Fixed asset investments**

	Investments in subsidiaries	Total
	£	£
<b>Carrying value before impairment</b>		
At 01 July 2017	1,005	1,005
<b>At 30 June 2018</b>	<b>1,005</b>	<b>1,005</b>
<b>Provisions for impairment</b>		
At 01 July 2017	-	-
<b>At 30 June 2018</b>	<b>-</b>	<b>-</b>
<b>Carrying value at 30 June 2018</b>	<b>1,005</b>	<b>1,005</b>
Carrying value at 30 June 2017	1,005	1,005

**Investments in  
shares**

Name of entity	Registered office	Class of shares	% of ownership 30.6.18	% of ownership 30.6.17
Swift Limited	2 Sir Augustus Bartolo St, Malta, XBX1091	Ordinary shares	100.00%	100.00%
Cochrane Gulf FZE	901 Suntech Tower, Dubai, Silicon Oasis, Dubai, UAE	Ordinary shares	100.00%	100.00%
Cochrane Nigeria Limited	22A Adeleke Adedoyin St, Victoria Island, Lagos, Nigeria	Ordinary shares	99.00%	99.00%
Cochrane Mozambique LDA	Estrada Nacional No.7, Chingodzi, Tete, Mozambique	Ordinary shares	99.00%	99.00%

The company holds 100% ordinary shares in its subsidiary undertaking Swift Limited. The principal activity is that of holding company. The company had net liabilities at 31 December 2017 of £8,796 (2016: net assets of £965) and a loss for the year ended 31 December 2017 of £9,662 (2016: £401 profit).

The company holds 100% ordinary shares in its subsidiary undertaking Cochrane Gulf FZE. The principal activity is perimeter security fencing distributor. The company had net assets at 30 June 2018 of £10,899,337 (2017: £9,721,144) and a profit for the year ended 30 June 2018 of £1,306,157 (2017: £2,621,657).

The company holds 99% ordinary shares in its subsidiary undertaking Cochrane Nigeria Limited. The principal activity is perimeter security fencing distributor. The company had net liabilities at 30 June 2018 of £35,140 (2017: £7,139) and a loss for the year ended 30 June 2018 of £28,851 (2017: £32,592).

The company holds 99% ordinary shares in its subsidiary undertaking Cochrane Mozambique LDA. The principal activity is perimeter security fencing distributor. The company had net liabilities at 30 June 2018 of £427,824 (31 December 2016: £211,401) and a loss for the 18 months ended 30 June 2018 of £92,236 (year to 31 December 2016: £187,934).



**GREENOCK INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 30 June 2018**

**3. Debtors**

	2018	2017
	£	£
Amounts owed by Group undertakings	288,024	325,863
	<b>288,024</b>	<b>325,863</b>

**4. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Amounts owed to Group undertakings	153,572	153,572
Other creditors	173,323	161,412
Corporation tax	1,028	2,860
	<b>327,923</b>	<b>317,844</b>

**5. Related party transactions**

There is a debtor balance of £252,024 (2017: £302,863) owed by Swift Limited, disclosed within amounts owed by group undertakings at the end of the year. There is a debtor balance of £36,000 (2017: £23,000) owed by Cochrane Gulf FZE, disclosed within amounts owed by group undertakings at the end of the year. In addition, there is a creditor balance of £804 (2017: £804) owed to Swift Limited, disclosed within amounts owed to group undertakings at the end of the year.

Included within amount owed to group undertakings is a loan of £152,768 (2017: £152,768) owed to The Finch Settlement, the ultimate controlling party.

Included within other creditors is a loan of £102,041 (2017: £107,041) owed to Mrs J Cochrane, Mr D Cochrane and Mr A Cochrane.

During the year the company has been recharged certain costs incurred by Cochrane Industries UK Limited, a company in which Mrs A R Mindry is director. Included within other creditors at the year end was an outstanding balance due to Cochrane Industries UK Limited of £35,317 (£2017: £22,914).

During the year the company has been recharged certain costs incurred by Greenock Holdings Limited, a company in which Mrs A R Mindry is director. Included within other creditors at the year end was an outstanding balance due to Greenock Holdings Limited of £35,965 (£2017: £29,957).

There was only one director during the year (2017: 1) and there were no other employees. The director is the only key management personnel of the company.

**GREENOCK INVESTMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 30 June 2018**

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**6. Ultimate controlling party**

Mayfield Trustees Limited controls the company on behalf of The Finch Settlement (a trust registered in Guernsey) as a result of its ownership of 50.5% of the issued share capital of the company.