

TELFORD CRS HOLDINGS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 29 SEPTEMBER 2021

BALANCE SHEET
AS AT 29 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	6,444,484	-
		<u>6,444,484</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	100	100
		<u>100</u>	<u>100</u>
Creditors: amounts falling due within one year	7	(1,229,983)	-
		<u>(1,229,983)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(1,229,883)</u>	<u>100</u>
Total assets less current liabilities		<u>5,214,601</u>	<u>100</u>
Creditors: amounts falling due after more than one year	8	(2,920,501)	-
		<u>(2,920,501)</u>	<u>-</u>
Net assets		<u><u>2,294,100</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		2,294,000	-
		<u>2,294,100</u>	<u>100</u>

BALANCE SHEET (CONTINUED)
AS AT 29 SEPTEMBER 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 income and retained earnings 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 21 September 2022.

.....
C Strettle
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2021**

1. General information

Telford CRS Holdings Ltd is a private company limited by shares incorporated in England and Wales (no. 12742435).

The Company's registered office and principal place of business is 10-16 Bridge Street, Morpeth, Northumberland, NE61 1NJ. The principal activity of the Company is the holding of investments.

These financial statements cover the period from 30 September 2020 to 29 September 2021, while the comparative figures cover the period from incorporation on 14 July 2020 to 29 September 2020 so are not entirely comparable.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The functional and presentation currency of the Company is GBP. Figures in these accounts are rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on the going concern basis, as the company will continue to receive the support of its principal subsidiary, which has sufficient cash resources and no external borrowings.

As a consequence, the directors believe the Company is well placed to manage its business risks successfully and continue in existence for a period exceeding that required by the going concern review regulations. Therefore, the directors continue to adopt the going concern basis for the preparation of these financial statements.

In drawing this conclusion, the directors have given due consideration to the impact of the Coronavirus pandemic. The directors do not believe the pandemic will cause the company to cease to be a going concern.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short-term debtors 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2021**

2. Accounting policies (continued)

2.5 Creditors

Short-term creditors 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.

2.6 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The principal source of estimation uncertainty is the estimation of future consideration due for the purchase of the subsidiary, Consumer Refund Service Limited.

This is based on a share of the positive cashflow generated by that company over a number of years and has been based on expected sales, costs and cash collection provided by management.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2020 - *ENIL*).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2021

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	51,305,404
At 29 September 2021	51,305,404
Impairment	
Charge for the period	44,860,920
At 29 September 2021	44,860,920
Net book value	
At 29 September 2021	6,444,484
At 29 September 2020	-

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Consumer Refund Service Ltd	10-16 Bridge Street, Morpeth, Northumberland, NE61 1NJ	Ordinary	100 %

The aggregate of the share capital and reserves as at 29 September 2021 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit / (Loss)
Consumer Refund Service Ltd	4,933,255	(1,701,530)

The company acquired 100% of the issued share capital of Consumer Refund Service Ltd on 28 April 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2021

6. Debtors

	2021 £	2020 £
Called up share capital not paid	100	100
	<u>100</u>	<u>100</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	29,524	-
Other creditors	1,197,879	-
Accruals and deferred income	2,580	-
	<u>1,229,983</u>	<u>-</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	2,920,501	-
	<u>2,920,501</u>	<u>-</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
37 (2020 -) Ordinary B shares of £1.00 each	37	-
9 (2020 -) Ordinary D shares of £1.00 each	9	-
45 (2020 -) Ordinary A shares of £1.00 each	45	-
9 (2020 -) Ordinary C shares of £1.00 each	9	-
100 (2020 - 100) Ordinary shares of £1.00 each	-	100
	<u>100</u>	<u>100</u>

During the year, the existing ordinary shares were re-designated into Ordinary A, B, C and D shares, which all rank pari passu.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2021

10. Related party transactions

The Company has taken advantage of the exemption within FRS102 not to disclose transactions between itself and its wholly owned subsidiary.

11. Controlling party

In the opinion of the directors, there is no controlling party.

The Company is exempt from the requirement to produce consolidated accounts by virtue of being the parent of a group which is considered small, within the Companies Act 2006 definition.

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.