

Registered number: 13166906

C&J EVANS GROUP HOLDINGS 1 LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

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C&J EVANS GROUP HOLDINGS 1 LTD

COMPANY INFORMATION

Directors J Evans (appointed 29 January 2021, resigned 2 March 2021)
C Evans (appointed 29 January 2021, resigned 2 March 2021)
R Brodie (appointed 2 March 2021, resigned 29 November 2021)
S Mcallister (appointed 2 March 2021)
G Boyle (appointed 2 March 2021)

Registered number 13166906

Registered office 6-10 Withey Court
Western Industrial Estate
Caerphilly
Mid Glamorgan
CF83 1BF

Independent auditors Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
17th Floor
103 Colmore Row
Birmingham
B3 3AG

C&J EVANS GROUP HOLDINGS 1 LTD

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C&J EVANS GROUP HOLDINGS 1 LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the financial statements for the period ended 31 December 2021.

This is the first period for C&J Evans Group Holdings 1 Limited, the Company was incorporated on 29 January 2021.

Directors

The directors who served during the period were:

J Evans (appointed 29 January 2021, resigned 2 March 2021)
C Evans (appointed 29 January 2021, resigned 2 March 2021)
R Brodie (appointed 2 March 2021, resigned 29 November 2021)
S Mcallister (appointed 2 March 2021)
G Boyle (appointed 2 March 2021)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

C&J EVANS GROUP HOLDINGS 1 LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Going concern

The directors have considered a period of not less than twelve months following the date of signing the financial statements, in assessing the cash flows and covenant calculations for the Company and the wider group. The forecasts show that there is sufficient cash for both the Company and wider group to continue trading and meet liabilities as these fall due for the foreseeable future through the availability of cash in the wider group and external sources, and there is no evidence of any covenant breach.

The directors therefore conclude that there are no material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

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

This report was approved by the board on 29 September 2022 and signed on its behalf.

Gerry Boyle

G Boyle
Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C&J EVANS GROUP HOLDINGS 1 LTD

Opinion

We have audited the financial statements of C&J Evans Group Holdings 1 Ltd (the 'Company') for the period ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and notes to the financial statements, 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 2021 and of its result for the period 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 UK, including the FRC'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.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C&J EVANS GROUP HOLDINGS 1 LTD
(CONTINUED)**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

Opinions 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C&J EVANS GROUP HOLDINGS 1 LTD
(CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

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 Directors' Report.

Matters on which we are required to report by exception

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are 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 directors determine 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 directors are 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 directors either intend 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 Auditors' 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. This description forms part of our Auditors' Report.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C&J EVANS GROUP HOLDINGS 1 LTD
(CONTINUED)**

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, and determined that the most significant are those that relate to the financial reporting framework (Financial Reporting Standard 102, Companies Act 2006 and the UK tax legislation); health and safety, employee matters, environmental and bribery and corruption procedures;
- We enquired of management and the in-house legal counsel as to whether they were aware of any non-compliance with laws and regulations and whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquiries to board minutes and other supporting documentation;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with employees from different parts of the business, including the finance team, in-house legal counsel and the IT department, to understand where it is considered there was a susceptibility of fraud;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the company's control environment including:
 - the finance system and controls, including the controls over journal postings that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how senior management monitor the finance system and the controls;
 - Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. Our audit procedures involved: journal entry testing, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and management; and
 - In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- We also considered the key performance indicators and their propensity to influence efforts made by management to manage earnings;



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C&J EVANS GROUP HOLDINGS 1 LTD
(CONTINUED)**

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the company operates; and
 - understanding of the legal and regulatory requirements specific to the company.
- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud.

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 Auditors' 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.



David Muntun BSc (Hons) FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

29 September 2022

C&J EVANS GROUP HOLDINGS 1 LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

There was no other comprehensive income for 2021.

The notes on pages 10 to 13 form part of these financial statements.

C&J EVANS GROUP HOLDINGS 1 LTD
REGISTERED NUMBER:13166906

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | Note | 2021 £ |
|--|------|-----------------------|
| Fixed assets | | |
| Investments | 3 | 751,150 |
| | | <u>751,150</u> |
| Current assets | | |
| Debtors: amounts falling due within one year | 4 | 1,663,244 |
| Creditors: amounts falling due within one year | 5 | (1,663,242) |
| | | <u>2</u> |
| Net current assets | | |
| | | <u>751,152</u> |
| Total assets less current liabilities | | |
| | | <u>751,152</u> |
| Net assets | | <u><u>751,152</u></u> |
| Capital and reserves | | |
| Called up share capital | | 25,100 |
| Share premium account | | 726,052 |
| | | <u>751,152</u> |
| | | <u><u>751,152</u></u> |

The Company's financial statements have been prepared in accordance with the 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 29 September 2022.

Gerry Boyle

G Boyle
Director

The notes on pages 10 to 13 form part of these financial statements.

C&J EVANS GROUP HOLDINGS 1 LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

C&J Evans Group Holdings 1 Ltd is a private Company limited by shares and incorporated in England and Wales. Registered number 13166906. Its registered head office is located at 6-10 Withey Court, Western Industrial Estate, Caerphilly, Mid Glamorgan, Wales, CF83 1BF.

The principal activity of C&J Evans Group Holdings 1 Ltd is to be a holding Company.

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 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.

2.2 Going concern

The directors have considered a period of not less than twelve months following the date of signing the financial statements, in assessing the cash flows and covenant calculations for the Company and the wider group. The forecasts show that there is sufficient cash for both the Company and wider group to continue trading and meet liabilities as these fall due for the foreseeable future through the availability of cash in the wider group and external sources, and there is no evidence of any covenant breach.

The directors therefore conclude that there are no material uncertainties related to events or conditions that may cast doubt on the ability of the Company to continue as a going concern. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 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.

C&J EVANS GROUP HOLDINGS 1 LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.5 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

3. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| Additions | 751,150 |
| At 31 December 2021 | <u>751,150</u> |

The additions relate to the investment made in Talley Group Limited on 2nd March 2021.

C&J EVANS GROUP HOLDINGS 1 LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. Debtors

| | 2021 £ |
|------------------------------------|-----------|
| Amounts owed by group undertakings | 1,663,244 |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5. Creditors: Amounts falling due within one year

| | 2021 £ |
|------------------------------------|-----------|
| Amounts owed to group undertakings | 1,663,242 |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

6. Share capital

| | 2021 £ |
|---|-----------|
| Allotted, called up and fully paid | |
| 25,100 Ordinary shares shares of £1.00 each | 25,100 |

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

7. Reserves**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.

8. Related party transactions

During the period the directors received £Nil (2020: £Nil) in dividends.

The Company has an intercompany loan with DHG Bidco of £1,663,224 (2020: £Nil) of which £1,663,241 is loan to Talley Group Limited (2020: £Nil).

C&J EVANS GROUP HOLDINGS 1 LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. Controlling party

The Company is wholly owned by DHG Bidco Ltd, a company incorporated in England and Wales. The registered office of DHG Bidco Ltd is 6-10 Withey Court, Western Industrial Estate, Caerphilly, Mid Glamorgan, Wales, CF83 1BF.

The ultimate controlling party of the group is DHG Holdco Sarl, a company incorporated in the Luxembourg which heads the largest and smallest group in which the results and financial position of the Company are consolidated. The registered office of DHG Holdco Sarl is Rue Henri Schnadt 102530 Luxembourg.