

# **CT Enterprise Holdings Limited**

Registered number: 13244632

## **Directors' report and unaudited financial statements**

**For the period ended 31 March 2023**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	4	7,910,939	7,910,939
		<u>7,910,939</u>	<u>7,910,939</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,200	100
Cash at bank and in hand	6	83,020	942,792
		<u>87,220</u>	<u>942,892</u>
Creditors: amounts falling due within one year	7	(5,815,076)	(7,814,600)
<b>Net current liabilities</b>		<u>(5,727,856)</u>	<u>(6,871,708)</u>
<b>Total assets less current liabilities</b>		<u>2,183,083</u>	<u>1,039,231</u>
<b>Net assets</b>		<u>2,183,083</u>	<u>1,039,231</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	2,182,983	1,039,131
		<u>2,183,083</u>	<u>1,039,231</u>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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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 period 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 comprehensive income 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 by:

**C P Coutts-Trotter**  
Director

Date: 17 July 2023

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2022	100	1,039,131	1,039,231
<b>Comprehensive income for the period</b>			
Profit for the period	-	1,143,852	1,143,852
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	1,143,852	1,143,852
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2023</b>	<u>100</u>	<u>2,182,983</u>	<u>2,183,083</u>

The notes on pages 5 to 9 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2022**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Comprehensive income for the period</b>			
Profit for the period	-	1,039,131	1,039,131
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	1,039,131	1,039,131
<b>Contributions by and distributions to owners</b>			
Shares issued during the period	100	-	100
<b>Total transactions with owners</b>	100	-	100
<b>At 31 March 2022</b>	<b>100</b>	<b>1,039,131</b>	<b>1,039,231</b>

The notes on pages 5 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**1. General information**

CT Enterprise Holdings Limited is a private company limited by shares incorporated in England and Wales. Company number 13244632. The address of its principal place of business is The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF.

The principal activity of the Company was that of a holding company.

The financial statements are prepared in Sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

The Company is deemed to be a going concern and therefore the accounts have been prepared on the going concern basis. The Parent Company has provided support to the Company via a loan which will only be due for repayment as and when sufficient funds become available. On the basis of the above, the shareholders consider the Company to be a going concern for the foreseeable future.

**2.3 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and 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 balance sheet date, except that:

- 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.5 Associates**

Associates are held at cost less impairment.

**2.6 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.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (as restated 2022 - 2).

Of the three directors of the Company, G D Sands is the only non- executive director, and has therefore not been included in the Company's number of employees.

4. Fixed asset investments

	Investments in associates £
<b>Cost</b>	
At 1 April 2022	7,910,939
At 31 March 2023	<u>7,910,939</u>

**Associate**

The following was an associate of the Company:

Name	Registered office	Class of shares	Holding
Flowmax Limited	2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG	A Ordinary	25.01 %



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**


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**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	4,200	-
Called up share capital not paid	-	100
	<u>4,200</u>	<u>100</u>

**6. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>83,020</u>	<u>942,792</u>

**7. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	5,807,900	7,808,000
Accruals and deferred income	7,176	6,600
	<u>5,815,076</u>	<u>7,814,600</u>

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

**8. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 (2022 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**9. Reserves****Profit and loss account**

This reserve represents cumulative profits and losses less dividends paid.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2023**

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**10. Related party transactions**

The Company has taken advantage of the exemption conferred by Section 33 of Financial Reporting Standard 102 "Related Party Disclosures" not to disclose transactions with other group entities whose voting rights are 100% controlled within the group.

During the year the Company received dividends of £1,150,431 (2022 - £1,053,673) from Flowmax Limited, an associate company.

**11. Immediate and ultimate parent undertaking**

CT Enterprise Holdings Limited is the immediate parent undertaking and is registered in the British Virgin Islands.

The CT Trust is the ultimate parent undertaking and is based in Jersey.

**12. Controlling party**

The ultimate controlling party of CT Enterprise Holdings Limited is C P Coutts-Trotter.

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.