

Registered number: SC037323

COMPCO HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

THURSDAY



L8KMBSØH

LD4

19/12/2019

#379

COMPANIES HOUSE

COMPCO HOLDINGS LIMITED

COMPANY INFORMATION

Directors

T S Cole
S R Collins
M N Steinberg

Registered number

SC037323

Registered office

Level 4
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

COMPCO HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1
Statement of Comprehensive Income	2
Balance Sheet	3
Notes to the Financial Statements	4 - 8

COMPCO HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors

The directors who served during the year were:

T S Cole
S R Collins
M N Steinberg

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 19 December 2019 and signed on its behalf.



M N Steinberg
Director

COMPCO HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £000	2018 £000
Administrative expenses		(51)	(51)
Exceptional administrative expenses		2,962	(1,589)
Operating profit/(loss)		<u>2,911</u>	<u>(1,640)</u>
Income from shares in group undertakings		-	7,422
Interest payable and expenses		(376)	(477)
Profit before tax		<u>2,535</u>	<u>5,305</u>
Profit for the financial year		<u><u>2,535</u></u>	<u><u>5,305</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£000NIL).

The notes on pages 4 to 8 form part of these financial statements.

COMPCO HOLDINGS LIMITED
REGISTERED NUMBER: SC037323

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £000	2018 £000
Current assets			
Debtors: amounts falling due within one year	7	-	1
Cash at bank and in hand		21	2
		<u>21</u>	<u>3</u>
Creditors: amounts falling due within one year	8	(346,559)	(349,076)
Net current liabilities		<u>(346,538)</u>	<u>(349,073)</u>
Total assets less current liabilities		<u>(346,538)</u>	<u>(349,073)</u>
Net liabilities		<u>(346,538)</u>	<u>(349,073)</u>
Capital and reserves			
Called up share capital		7,475	7,475
Share premium account		38,719	38,719
Profit and loss account		(392,732)	(395,267)
		<u>(346,538)</u>	<u>(349,073)</u>

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 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 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 10 December 2019.



T S Cole
Director



M N Steinberg
Director

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The company is a private limited company with the registered office Level 4 Saltire Court, 20 Castle Terrace and registered number SC037323.

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 following principal accounting policies have been applied:

2.2 Going concern

The Directors have prepared the financial statements on a going concern basis as the company and the City & General Securities group in which it is a part, have an arrangement with its creditors, and therefore sufficient funds to enable the directors to carry out their aim of an orderly disposal of the group's assets during the next 12 months from the date of approval of these financial statements.

2.3 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from third parties, and loans to and from fellow group entities.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Directors	3	3

COMPCO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. Exceptional Items

	2019 £000	2018 £000
(Provision against)/Release of provision against intercompany debt	(2,962)	1,589
	<u>(2,962)</u>	<u>1,589</u>

5. Tangible fixed assets

	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 April 2018	107	1	108
At 31 March 2019	<u>107</u>	<u>1</u>	<u>108</u>
Depreciation			
At 1 April 2018	107	1	108
At 31 March 2019	<u>107</u>	<u>1</u>	<u>108</u>
Net book value			
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>

COMPCO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2018	145,390
At 31 March 2019	<u>145,390</u>
Impairment	
At 1 April 2018	145,390
At 31 March 2019	<u>145,390</u>
Net book value	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

7. Debtors

	2019 £000	2018 £000
Other debtors	-	1
	<u>-</u>	<u>1</u>

COMPCO HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Other loans	26,830	26,522
Trade creditors	-	8
Amounts owed to group undertakings	298,783	301,644
Amounts owed to other participating interests	20,902	20,902
Other creditors	2	-
Accruals and deferred income	42	-
	<u>346,559</u>	<u>349,076</u>

Other loans consist of Loan notes payable to group undertakings comprises loan notes of £26,829,994 on which interest is charged at a rate of 2% (base + 1.5%). The total interest charged in the year was £375,598 (2018: £477,102).

The loan notes were repayable in full on 15 December 2015 were not repaid. Subsequent to the year end the balances were waived in accordance with the terms of an agreement between the members of the group who had provided the loan notes.

9. Related party transactions

The company has taken advantage of the exemption under the Financial Reporting Standard for Smaller Entities and has not disclosed any intra group related party transactions with fellow wholly owned subsidiaries of City & General Securities Limited.

The following balances are due (to)/ from related undertakings which are related by virtue of common management:

	2019 £000	2018 £000
Due to companies under common management	(20,902)	(20,902)
	<u>(20,902)</u>	<u>(20,902)</u>

10. Controlling party

The company's parent undertaking is City & General Securities Limited which is registered in England and Wales. The company is ultimately controlled by the Directors.