

Financial Statements

Crane Electronics Group Limited

For the Year Ended 25 November 2016

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COMPANIES HOUSE

Registered number: 4027994

Company Information

Directors	Mr A J Duffin Mr P W Everitt
Company secretary	Mr D C Corby
Registered number	4027994
Registered office	3 Watling Drive Sketchley Meadows Hinckley Leicestershire LE10 3EY
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor The Colmore Building 20 Colmore Circus Birmingham West Midlands B4 6AT

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Directors' report

For the Year Ended 25 November 2016

The directors present their report and the financial statements for the year ended 25 November 2016.

Principal activity

The company is principally engaged in acting as a holding company.

Directors

The directors who served during the year were:

Mr A J Duffin
Mr P W Everitt

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

Directors' report (continued)

For the Year Ended 25 November 2016

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 11 May 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D Corby', is positioned above the printed name of the Secretary.

Mr D C Corby
Secretary

Independent auditor's report to the members of Crane Electronics Group Limited

We have audited the financial statements of Crane Electronics Group Limited for the year ended 25 November 2016, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's 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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 25 November 2016 and of its results for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Crane Electronics Group Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

Kathryn Godfree - UK LLP

Kathryn Godfree (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham

12 May 2017

Profit and loss account

For the Year Ended 25 November 2016

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance sheet

As at 25 November 2016

	Note	25 November 2016 £	27 November 2015 £
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	4	513,218	513,218
		<u>513,218</u>	<u>513,218</u>
Total assets less current liabilities		513,218	513,218
Creditors: amounts falling due after more than one year	5	(360,000)	(360,000)
		<u>153,218</u>	<u>153,218</u>
Net assets excluding pension asset		153,218	153,218
Net assets		153,218	153,218
Capital and reserves			
Called up share capital	6	1,228	1,228
Share premium account		151,990	151,990
		<u>153,218</u>	<u>153,218</u>

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 were approved and authorised for issue by the board and were signed on its behalf on 11 May 2017.

A. J. Duffin

Mr A J Duffin
Director

The notes on pages 7 to 9 form part of these financial statements.

Notes to the financial statements

For the Year Ended 25 November 2016

1. General information

Crane Electronics Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Watling Drive, Sketchley Meadows, Hinckley, Leicestershire, LE10 3EY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The company has taken advantage of section 35.10(m) of FRS 102 and has elected to retain its accounting policies for its assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the company undertakes any new transactions.

It is the company's normal practice to make up accounts to end on a Friday. Therefore these accounts have been completed for the 52 weeks ended on Friday 25 November 2016, the closest Friday to the registered year end.

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 2006 not to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Going concern

The directors have reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 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 banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 Profit and loss account.

Preference shares carry no voting rights and are classed as debt instruments for the purpose of the financial statements.

3. Auditor's remuneration

The audit fee for 2016 and 2015 was borne by a fellow group undertaking.

Notes to the financial statements

For the Year Ended 25 November 2016

4. Debtors

	25 November 2016 £	27 November 2015 £
Amounts owed by group undertakings	513,118	513,118
Other debtors	100	100
	<u>513,218</u>	<u>513,218</u>

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

	25 November 2016 £	27 November 2015 £
Share capital treated as debt	360,000	360,000
	<u>360,000</u>	<u>360,000</u>

6. Share capital

	25 November 2016 £	27 November 2015 £
Shares classified as equity		

Allotted, called up and fully paid

122,782 (2015 - 122,782) Ordinary shares shares of £0.01 each

1,228	1,228
<u>1,228</u>	<u>1,228</u>

Shares classified as debt

Allotted, called up and fully paid

360,000 Preference shares shares of £1 each

25 November 2016 £	27 November 2015 £
360,000	360,000
<u>360,000</u>	<u>360,000</u>

Notes to the financial statements

For the Year Ended 25 November 2016

6. Share capital (continued)

The preference shares are non-voting shares. Preference shareholders have the right on a winding-up to receive, in priority to any other class of shares, the sum of £1 per share together with any arrears of dividends.

Unless the holders of not less than 75% of the preference shares gives notice in writing to the company to the contrary, all of the preference shares will be redeemed immediately upon either the date in which the equity share capital of the company is admitted to be dealt with on any recognised investment exchange, or the date upon which a successful offer to purchase 90% or more of the issued ordinary share capital of the company is completed.

7. Reserves

Share premium

The share premium represents the excess of consideration received over the nominal value of shares issued.

8. Contingent liabilities

The company has entered into a guarantee for all bank borrowings of its fellow group company, Crane Electronics Limited. At 25 November 2016 such borrowings amounted to £674,033 (2015: £723,689).

9. Related party transactions

The company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with members of the group headed by Industrial Quality Products Limited on the grounds that 100% of the voting rights in the company are controlled within that group and the company is included in the consolidated financial statements of Industrial Quality Products Limited.

10. Controlling party

Crane Group Limited (formerly Industrial Quality Products Limited) is the ultimate parent undertaking. There is no ultimate controlling party by virtue of the shareholdings.

The Crane Group Limited group of companies is the smallest and largest group in which the results of the company are consolidated. The consolidated accounts are available to the public and may be obtained from Companies House.