

C&C HITECH HOLDINGS LIMITED
FINANCIAL STATEMENTS
31 MARCH 2014

THURSDAY



LD7 *L3N04OG0* 18/12/2014 #9
COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

C&C HITECH HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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C&C HITECH HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

B Choudhrie
C P Thomas

Company secretary

S Pudaruth

Registered office

1 Vincent Square
London
SW1P 2PN

Auditor

Slaven Jeffcote LLP
Chartered Certified Accountants
& Statutory Auditor
1 Lumley Street
Mayfair
London
W1K 6TT

Bankers

Barclays Bank Plc
2 Victoria Street
London
SW1H 0ND

C&C HITECH HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of an investment company.

DIRECTORS

The directors who served the company during the year were as follows:

B Choudhrie

C P Thomas

P A N Krishna

P A N Krishna retired as a director on 21 February 2014.

DIRECTORS' RESPONSIBILITIES

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). 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 year.

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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

C&C HITECH HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Vincent Square
London
SW1P 2PN

Signed by order of the directors



S PUDARUTH
Company Secretary

Approved by the directors on4/12/2014.....

C&C HITECH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C HITECH HOLDINGS LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of C&C Hitech Holdings Limited for the year ended 31 March 2014. 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).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

C&C HITECH HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C&C HITECH HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2014

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 31 March 2014 and of its loss 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.

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



NICHOLAS JOHN PALING (Senior
Statutory Auditor)
For and on behalf of
SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
& Statutory Auditor

1 Lumley Street
Mayfair
London
W1K 6TT

4/12/14.....

C&C HITECH HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		—	—
Administrative expenses		<u>69,833</u>	<u>4,357</u>
OPERATING LOSS	3	(69,833)	(4,357)
Interest receivable		<u>10,794</u>	23,641
Interest payable and similar charges		<u>(31,580)</u>	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(90,619)	19,284
Tax on (loss)/profit on ordinary activities	4	—	—
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(90,619)</u>	<u>19,284</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 14 form part of these financial statements.

C&C HITECH HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	5	<u>6,237,600</u>	<u>8,049,804</u>
CURRENT ASSETS			
Debtors	6	5,555	5,945
Cash at bank		<u>10,761</u>	<u>12,856</u>
		<u>16,316</u>	<u>18,801</u>
CREDITORS: Amounts falling due within one year	7	<u>3,845,149</u>	<u>3,503</u>
NET CURRENT (LIABILITIES)/ASSETS		(3,828,833)	15,298
TOTAL ASSETS LESS CURRENT LIABILITIES		2,408,767	8,065,102
CREDITORS: Amounts falling due after more than one year	8	<u>2,082,018</u>	<u>7,785,995</u>
		<u>326,749</u>	<u>279,107</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1,000	1,000
Profit and loss account	11	<u>325,749</u>	<u>278,107</u>
SHAREHOLDERS' FUNDS	12	<u>326,749</u>	<u>279,107</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 4/12/2014, and are signed on their behalf by:


B CHOUDHRIE

Company Registration Number: 4687976

The notes on pages 9 to 14 form part of these financial statements.

C&C HITECH HOLDINGS LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	13	4,044,843	(156,048)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	13	(20,786)	23,641
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	13	1,677,825	(23,516)
ACQUISITIONS AND DISPOSALS	13	—	—
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		5,701,882	(155,923)
FINANCING	13	(5,703,977)	155,577
DECREASE IN CASH	13	(2,095)	(346)

The notes on pages 9 to 14 form part of these financial statements.

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Foreign currencies

Foreign investments which are financed mainly by foreign borrowings are converted into sterling at the rates of exchange ruling at the balance sheet date. The gain or loss on the movement in the exchange rate is taken to a foreign equity reserve. Exchange gains or losses in respect of foreign borrowings are offset against the gains or losses arising from the foreign investments and recognised in the foreign equity reserve. Gains or losses on foreign borrowings in excess of the gains and losses on foreign investments are taken to the profit and loss account.

Other assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. These exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. GOING CONCERN

The directors believe that the Company is a going concern which is dependent upon the continued long term success of its investment. In the current financial year AMST Holdings GmbH, the subsidiary, had positive results, whereas the sub subsidiary AMST Systemtechnik GmbH made a distributable profit. The directors of AMST are confident that the company will continue to be successful and this is due to it having been awarded a major contract in 2008 along with a 15 year maintenance contract with the Singapore government. The directors of C&C Hitech Holdings Limited have reviewed this information and believe that this will ensure the investment's long term success ultimately supporting the going concern basis. In the short term, C&C Hitech Holdings Limited is dependent upon the continuing financial support of its shareholder, C&C Alpha Group Limited.

3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2014 £	2013 £
Directors' remuneration	—	—
Net loss/(profit) on foreign currency translation	62,610	(202)
Auditor's remuneration	<u>3,250</u>	<u>3,600</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Auditor's remuneration - audit of the financial statements	<u>3,250</u>	<u>3,600</u>

4. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 23% (2013 - 24%).

	2014	2013
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(90,619)</u>	<u>19,284</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(20,842)</u>	4,628
Tax chargeable at lower rates	<u>20,842</u>	<u>(4,628)</u>
Total current tax	<u>-</u>	<u>-</u>

5. INVESTMENTS

Shares in Participating Interest	Total
	£
COST	
At 1 April 2013 and 31 March 2014	<u>2,397,567</u>
Foreign Exchange Difference	
At 1 April 2013	(93,341)
Foreign Exchange Gain	<u>56,218</u>
At 31 March 2014	<u>(37,123)</u>
LOANS	
At 1 April 2013	5,558,896
Interest Charged	10,671
Repaid in year	(1,688,496)
Foreign Exchange loss	(78,161)
At 31 March 2014	<u>3,802,910</u>
NET BOOK VALUE	
At 31 March 2014	<u>6,237,600</u>
At 31 March 2013	<u>8,049,804</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5. INVESTMENTS *(continued)*

Participating interests

The company owns 50% of the issued share capital of AMST Holdings GmbH, a company registered in Austria.

	2014 £	2013 £
Aggregate capital and reserves		
AMST Holdings GmbH	9,279,851	2,650,672
Profit and (loss) for the year		
AMST Holdings GmbH	6,689,003	24,951

The figures shown for AMST Holdings GmbH are taken from their accounts drawn up to 31 December 2013. They are denominated in Sterling, having been converted from Euros at 1.2096 (2013 at 1.1823).

The loan to AMST has been made on a long term basis and part of the loan due to C&C Hitech Holdings Limited from AMST has been presented in the accounts of AMST as equity.

The directors have considered the carrying value of the AMST investment and do not believe that any impairment provision is necessary on the basis laid out in the going concern paragraph, Note 2 of the Notes to the Financial Statements.

6. DEBTORS

	2014 £	2013 £
Trade debtors	24	—
Other debtors	5,531	5,945
	<u>5,555</u>	<u>5,945</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	—	253
Other creditors	3,845,149	3,250
	<u>3,845,149</u>	<u>3,503</u>

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

	2014 £	2013 £
Amounts owed to group undertakings	<u>2,082,018</u>	<u>7,785,995</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

9. RELATED PARTY TRANSACTIONS

During the year under review, C&C Hitech Holdings Limited charged interest of £10,670 (£23,516-2013) on a loan to AMST-Systemtechnik GmbH. AMST-Systemtechnik is a wholly owned subsidiary of AMST Holdings GmbH, a company in which C&C Hitech Holdings own 50% of the issued share capital.

During the year C&C Hitech Holdings Limited received loan of £2,500,655 (Nil-2013) from AMST Holdings GmbH and £1,322,698 (Nil -2013) from AMST Systemtechnik GmbH, also during the year under review AMST Holdings GmbH charged interest of £20,595 (Nil- 2013) and AMST Systemtechnik GmbH charged interest of £10,984 (Nil -2013) on these loans.

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

The company has taken advantage of the exemption from reporting related party transactions between C&C Hitech Holdings Limited and other members of the C&C Alpha group of companies, conferred by Financial Reporting Standard No. 8, on the grounds that the company is a wholly owned subsidiary and the parent undertaking prepares consolidated financial statements which include the company.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	278,107	291,183
(Loss)/profit for the financial year	(90,619)	19,284
Foreign currency retranslation	138,261	(32,360)
Balance carried forward	<u>325,749</u>	<u>278,107</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
(Loss)/Profit for the financial year	(90,619)	19,284
Amortisation of issue expenses on non-equity shares	138,261	(32,360)
Net addition/(reduction) to shareholders' funds	47,642	(13,076)
Opening shareholders' funds	<u>279,107</u>	<u>292,183</u>
Closing shareholders' funds	<u>326,749</u>	<u>279,107</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. NOTES TO THE CASH FLOW STATEMENT

**RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Operating loss	(69,833)	(4,357)
Decrease/(increase) in debtors	390	(418)
Increase/(decrease) in creditors	3,841,646	(350)
Other adjustments to reconciliation of operating profit to net cash in/outflow to operating activities 1	272,640	(150,923)
Net cash inflow/(outflow) from operating activities	<u>4,044,843</u>	<u>(156,048)</u>

RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2014 £	2013 £
Interest received	10,794	23,641
Interest paid	(31,580)	—
Net cash (outflow)/inflow from returns on investments and servicing of finance	<u>(20,786)</u>	<u>23,641</u>

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014 £	2013 £
Loans to participating interests	(10,671)	(23,516)
Repayment of loans by participating interests	1,688,496	—
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>1,677,825</u>	<u>(23,516)</u>

ACQUISITIONS AND DISPOSALS

2014 £	2013 £
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FINANCING

	2014 £	2013 £
Repayment of long-term amounts owed to group undertakings	(5,703,977)	155,577
Net cash (outflow)/inflow from financing	<u>(5,703,977)</u>	<u>155,577</u>

C&C HITECH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

13. NOTES TO THE CASH FLOW STATEMENT *(continued)*

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2014	2013
	£	£
Decrease in cash in the period	(2,095)	(346)
Net cash outflow from/(inflow) from long-term amounts owed to group undertakings	<u>5,703,977</u>	<u>(155,577)</u>
	<u>5,701,882</u>	<u>(155,923)</u>
Change in net debt	5,701,882	(155,923)
Net debt at 1 April 2013	(7,773,139)	(7,617,216)
Net debt at 31 March 2014	<u>(2,071,257)</u>	<u>(7,773,139)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 Apr 2013	Cash flows	At 31 Mar 2014
	£	£	£
Net cash:			
Cash in hand and at bank	<u>12,856</u>	<u>(2,095)</u>	<u>10,761</u>
Debt:			
Debt due after 1 year	<u>(7,785,995)</u>	<u>5,703,977</u>	<u>(2,082,018)</u>
Net debt	<u>(7,773,139)</u>	<u>5,701,882</u>	<u>(2,071,257)</u>

14. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking at the balance sheet date is Harberry Investments Limited, a company incorporated in the British Virgin Islands.

At the balance sheet date, the parent undertaking of the largest group for which group accounts including C&C Hitech Holdings Limited are drawn up is C&C Alpha Group Limited, a company registered in England and Wales. Copies of the consolidated accounts are available from Companies House or from the registered office:

1 Vincent Square
London
SW1P 2PN

C&C HITECH HOLDINGS LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2014

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.