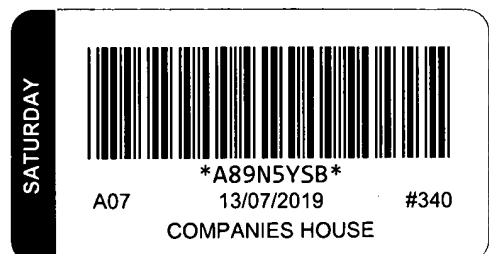


Company's Registered Number: 07754192

CAPE UK HOLDINGS NEWCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 8 MONTH PERIOD ENDING 31 AUGUST 2018



CAPE UK HOLDINGS NEWCO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Altrad
L M M R Huetz
R M Alcock

REGISTERED OFFICE

Building 2
Field Ends Business Park
Davey Road
Thurnscoe
Goldthorpe
Rotherham
S63 0JF

BANKERS

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

INDEPENDENT AUDITORS

Ernst & Young LLP
2 St Peter's Square
Manchester
M2 3EY

CAPE UK HOLDINGS NEWCO LIMITED

STRATEGIC REPORT

FOR THE EIGHT MONTHS ENDED 31 AUGUST 2018

The directors present their strategic report for the eight months ended 31 August 2018.

Review of the business and future developments

The Company is a non-trading holding company and the directors do not expect the Company to trade in the foreseeable future.

Principal risks and uncertainties

The Board of Altrad Group manages risks at a group level and is committed to enhancing the group's risk management capability. Risk is assessed formally at business segment level through risk workshops and via the maintenance of risk registers. The updating of the risk registers is a continuous process involving the identification, evaluation and management of risks by individual managers. This enables the early identification of key risks and the taking of action to mitigate the likelihood of loss.

The Company does not trade but has material investments in subsidiaries. The Company's principal uncertainty is around the future trading and cash generation performance of its subsidiaries which is required to support the value of its investments.

On behalf of the Board



L Huetz
Director

CAPE UK HOLDINGS NEWCO LIMITED

DIRECTORS' REPORT

FOR THE 8 MONTHS ENDED 31 AUGUST 2018

The directors present their report and the audited financial statements of the Company for the eight months ended 31 August 2018.

Results and dividends

The Company made a profit of £15,699,000 during the period (31 December 2017: loss of £2,882,000), which has been transferred to reserves. The profit consists mainly of intercompany dividends received of £17,520,000 (31 December 2017: £nil)

Directors

The following persons served as Directors during the period and up to the date of signing this report, unless stated otherwise:

M Altrad (appointed 29 March 2018)
L M M R Huetz (appointed 29 March 2018)
R M Alcock (appointed 29 March 2018)
V A George (resigned 15 January 2018)
R F Allan (resigned 29 March 2018)
M Hooper (resigned 25 May 2018)

The directors had no beneficial interests in the shares of the company and were not remunerated for their services.

Going concern

The Company's business activities, together with the risks that are likely to affect its financial position are described in the Strategic Report on page 2.

The Company is part of a group that has considerable financial resources and long term contracts with a number of customers across different geographic areas. Consequently the directors believe that the Company is well placed to manage their business risks in the coming years.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Qualifying third party indemnity provisions

As permitted by the Companies Act 2006, all directors are covered by indemnities from the ultimate parent undertaking. The Directors are indemnified in respect of proceedings which may be brought by third parties and such indemnification was in place throughout the period and up to the date of approval of these financial statements. Neither these indemnifications nor insurance provides cover in the event that a director or officer is proved to have acted fraudulently or dishonestly.

The Company has not made any qualifying indemnity provisions.

CAPE UK HOLDINGS NEWCO LIMITED

DIRECTORS' REPORT (continued)

FOR THE EIGHT MONTHS ENDED 31 AUGUST 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 period. 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 Financial Reporting Standard 102 (FRS 102). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Auditors

The auditors Ernst & Young LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as information needed by the Company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



L. Kuetz
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPE UK HOLDINGS NEWCO LIMITED

Opinion

We have audited the financial statements of Cape UK Holdings Newco Limited for the 8-month period ended 31 August 2018 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 13, 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 FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 August 2018 and of its profit 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 below. 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 strategic report or directors' report.

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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

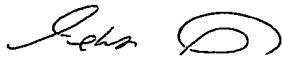
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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



Tehseen Ali (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

12/7/2019


CAPE UK HOLDINGS NEWCO LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE EIGHT MONTHS ENDED 31 AUGUST 2018**

	Note	8 months to 31 Aug 2018 £000	12 months to 31 Dec 2017 £000
Administration (expense)/income		(1,116)	769
Interest payable and similar charges		(2,054)	(3,849)
Investment income		17,520	-
Profit/(loss) on ordinary activities before taxation	2	14,350	(3,080)
Tax credit on loss on ordinary activities	4	1,349	198
Profit/(loss) on ordinary activities after taxation		15,699	(2,882)
Other comprehensive income /(expense)			
<i>Other comprehensive income /(expense) to be reclassified to profit or loss in subsequent periods:</i>			
Currency translation differences		-	-
Total comprehensive income/(expense) for the period		15,699	(2,882)

CAPE UK HOLDINGS NEWCO LIMITED**STATEMENT OF FINANCIAL POSITION****AT 31 AUGUST 2018**

	Note	2018 £000	2017 £000
Fixed assets			
Investments	6	171,800	171,800
Current assets			
Debtors: Amounts falling due within one year	7	1,547	198
Current liabilities			
Creditors: Amounts falling due within one year	8	(131,381)	(128,211)
Total assets less current liabilities		41,966	43,787
Net assets		41,966	43,787
Capital and reserves			
Called up share capital	9	1,300	1,300
Profit and loss account	11	40,666	42,487
Total shareholders' funds	10	41,966	43,787

The financial statements were approved by the Board of Directors on 11/07/2019 and were signed on its behalf by:



L Huetz
Director

11/07/2019

CAPE UK HOLDINGS NEWCO LIMITED**STATEMENT OF CHANGES IN EQUITY****For the eight month period ending 31 August 2018**

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2018	1,300	42,487	43,787
Profit for the year	-	15,699	15,699
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	15,699	15,699
Dividends Paid		(17,520)	(17,520)
At 31 August 2018	1,300	40,666	41,966

For the year ended 31 December 2017

	Share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2017	1,300	45,369	46,669
(Loss) for the year	-	(2,882)	(2,882)
Other comprehensive income	-	-	-
Total comprehensive (expense) for the year	-	(2,882)	(2,882)
At 31 December 2017	1,300	42,487	43,787

CAPE UK HOLDINGS NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE EIGHT MONTHS ENDED 31 AUGUST 2018

1. Accounting policies

a) Basis of preparation

These financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102.

In preparing these financial statements, the Company has taken advantage of the following disclosure exemptions available in FRS 102:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital
- a statement of cash flows
- the effect of future accounting standards not yet adopted
- the disclosure of the remuneration of key management personnel; and
- the disclosure of related party transactions with other wholly owned members of the group headed by Cape plc.

In addition, and in accordance with FRS 102, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Cape plc. These financial statements do not include certain disclosures in respect of:

- financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value)
- fair value measurement (other than certain disclosures requires as a result of recording financial instruments at fair value); and
- impairment of assets.

Cape UK Holdings Newco Limited is a private company and is incorporated and domiciled in the UK

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in Sterling, which is the functional currency of the Company and rounded to the nearest £'000.

Change in accounting period

Following the acquisition by Altrad in 2017 the company has changed its accounting reporting date to 31 August 2018, to align with the wider Altrad group. As such, the profit and loss account in 2018 is for the 8 months ended 31 August 2018, whilst the comparatives reflect the 12 months ended 31 December 2017.

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

b) Investments in subsidiary undertakings

Investments are held at cost less provision for impairment if applicable.

c) Consolidated financial statements

The financial statements contain information about Cape UK Holdings Newco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Cape plc.

d) Current taxation

Current taxation is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted and are expected to apply to the accounting period.

CAPE UK HOLDINGS NEWCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 8 MONTHS ENDED 31 AUGUST 2018

1. Accounting policies (continued)

e) Foreign currencies

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

f) Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, tax in the future. Resultant deferred taxation assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying timing differences can be deducted, or where there are deferred tax liabilities against which the assets can be recovered. Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Profit/(loss) on ordinary activities before taxation

The Company made a profit before tax of £14,350,000 during the period (31 December 2017: loss before of £3,080,000), which has been transferred to reserves. The profit consists mainly of intercompany dividends received of £17,520,000 (31 December 2017: £nil)

The auditor's remuneration, incurred by the Company has been borne by Cape plc.

There were no employees of the Company during the period (31 December 2017: nil). The Directors were not remunerated for their services to the Company during the period (31 December 2017: nil).

3. Interest payable and similar charges

	8 months to 31 Aug 2018 £000	12 months to 31 Dec 2017 £000
Interest payable to Group undertakings	2,054	3,849

CAPE UK HOLDINGS NEWCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE EIGHT MONTHS ENDED 31 AUGUST 2018****4. Tax on loss on ordinary activities**

	8 months to 31 Aug 2018 £000	12 months to 31 Dec 2017 £000
Current tax:		
UK corporation tax at 19% (2017: 19.25%)	(687)	(198)
Adjustments in respect of previous periods	(662)	
Tax (credit)/charge on loss on ordinary activities	(1,349)	(198)

The tax assessed for the year differs from that resulting from applying the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	8 months to 31 Aug 2018 £000	12 months to 31 Dec 2017 £000
Profit/(loss) on ordinary activities before tax	14,350	(3,080)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.25%).	2,727	(593)
Effects of:		
Adjustments in respect of previous periods	(662)	-
Group relief claims	-	395
Items not deductible for tax purposes	(85)	
Non-taxable income	(3,329)	
Total tax (credit) for the year	(1,349)	(198)

Legislation has been enacted in the UK to reduce the corporation tax rate to 17% from 1 April 2020.

5. Deferred taxation

There is no potential asset or liability to deferred taxation arising on timing differences between the treatment of items for financial statements and taxation purposes at 31 August 2018 (31 December 2017: £nil).

CAPE UK HOLDINGS NEWCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE EIGHT MONTHS ENDED 31 AUGUST 2018****6. Fixed asset investments**

	31 Aug 2018 £000	31 Dec 2017 £000
Cost and net book value at 1 January	171,800	171,800
Cost and net book value at 31 August/31 December	171,800	171,800

The Directors consider the value of the investments to be supported by their underlying assets.

The Company's principal subsidiary undertakings at 31 August 2018 are:

Subsidiary	Ownership %	Nature of the business	Country of registration
Cape Industrial Services Group Limited	100	Holding company	United Kingdom

7. Debtors: Amounts falling due within one year

	31 Aug 2018 £000	31 Dec 2017 £000
Intercompany debtors	1,547	198

8. Creditors: Amounts falling due within one year

	31 Aug 2018 £000	31 Dec 2017 £000
Amounts owed to Group undertakings	131,381	128,211

The amounts owed to Group undertakings are unsecured and will be repaid upon demand as and when agreed between the applicable parties.

The amounts owed to Group undertakings are denominated in Singapore Dollars and GBP Sterling. The amount owed to Group undertakings denominated in Singapore Dollars at 31 August 2018 is SGD 147.2 million (31 December 2017: SGD 142.3 million). Interest is paid on all group loans at a rate of 2.95%.

CAPE UK HOLDINGS NEWCO LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE EIGHT MONTHS PERIOD ENDED 31 AUGUST 2018

9. Called up share capital

	31 Aug 2018 £000	31 Dec 2017 £000
Allotted and fully paid: 130,000,230 (2017: 130,000,230) ordinary shares of £0.01 each (2017: £0.01 each)	1,300	1,300

10. Reconciliation of movement in shareholders' funds

	31 Aug 2018 £000	31 Dec 2017 £000
Profit/(Loss) for the year	15,699	(2,882)
Dividends paid	(17,520)	-
Net (decrease) in shareholders' funds	(1,821)	(2,882)
Shareholders' funds at 1 January	43,787	46,669
Shareholders' funds at 31 August/December	41,966	43,787

11. Profit and loss account

	31 Aug 2018 £000	31 Dec 2017 £000
At 1 January	42,487	45,369
Profit/(Loss) for the financial year	15,699	(2,882)
Dividends paid	(17,520)	-
At 31 August/December	40,666	42,487

CAPE UK HOLDINGS NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE EIGHT MONTHS ENDED 31 AUGUST 2018

12. Contingent liabilities

Cape UK Holdings Newco Limited entered into a Guarantee and Funding Agreement during 2014, relating to the 2006 Cape Group Scheme of Arrangement and Related Agreements, to act as an additional guarantor on a joint and several basis alongside other fellow Cape subsidiary undertaking of the funding to be made available to Cape Intermediate Holdings Limited, another Cape subsidiary undertaking, in connection with that company's funding commitments pursuant to the related 2006 Funding Agreement.

13. Ultimate parent undertaking

The immediate parent undertaking is Cape plc.

The ultimate parent undertaking and controlling party is Altrad Investment Authority SAS. Copies of the financial statements of Altrad Investment SAS can be obtained from the Company Secretary, 125 Rue du Mas de Carbonnier, 34000 Montpellier, France.