

Company Registration Number: 02632993

**CRU SHARE SCHEME TRUSTEES LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2021**

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# CRU SHARE SCHEME TRUSTEES LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

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## **CRU SHARE SCHEME TRUSTEES LIMITED**

### **THE DIRECTORS' REPORT YEAR ENDED 30 SEPTEMBER 2021**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2021.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the Company is to carry on the office and duties of trustee and trust administrator.

#### **DIRECTORS**

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

Mr R A Perlman  
Mr W J Etchell  
Mr D J M Trafford

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 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 proper accounting records that 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## CRU SHARE SCHEME TRUSTEES LIMITED

THE DIRECTORS' REPORT (continued)  
YEAR ENDED 30 SEPTEMBER 2021

### AUDITOR

Henton & Co LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
Ground Floor  
31 Kentish Town Road  
Camden Town  
London  
NW1 8NL

Approved by the directors on ..... 25 JUL 2022 ..... and signed on their behalf by

  
R A Perlman  
Director

## CRU SHARE SCHEME TRUSTEES LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRU SHARE SCHEME TRUSTEES LIMITED YEAR ENDED 30 SEPTEMBER 2021

#### Opinion

We have audited the financial statements of CRU Share Scheme Trustees Limited for the year ended 30 September 2021 which comprise the Income Statement and Other Comprehensive Income, the Balance Sheet and the related notes, 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 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 that 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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. 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

**CRU SHARE SCHEME TRUSTEES LIMITED****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRU SHARE SCHEME TRUSTEES LIMITED  
YEAR ENDED 30 SEPTEMBER 2021 (continued)****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 our 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 this 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

## **CRU SHARE SCHEME TRUSTEES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRU SHARE SCHEME TRUSTEES LIMITED YEAR ENDED 30 SEPTEMBER 2021 (continued)**

#### **Responsibilities of directors**

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, 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.

Irregularities, including fraud, are instances of non-compliance with the laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud detailed below:-

- Reviewed the nature of the industry and sector, the control environment and business performance for the year.
- Identifying the laws and regulations the company operates within and enquiring with management if they are aware of any non compliance issues.
- Discussed how and where fraud may occur with all members of the audit engagement team.
- In line with all audits under ISAs (UK) we were required to perform tests to respond to the risk of management override. We tested the appropriateness of journal entries, evaluated the judgements made for accounting estimates to assess if any bias, and assessed the rationale behind any significant or unusual transactions.

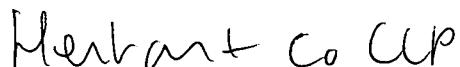
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**CRU SHARE SCHEME TRUSTEES LIMITED****Use of our report**

This report is made solely to the company's member, 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 that 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 member as a body, for our audit work, for this report, or for the opinions we have formed.



**Chris Howitt (Senior Statutory Auditor)**  
**For and on behalf of Henton & Co LLP**

Date: 27 JUL 2022

**Chartered Accountants**  
**Statutory Auditor**

Northgate  
118 North Street  
Leeds  
West Yorkshire  
LS2 7PN



**CRU SHARE SCHEME TRUSTEES LIMITED****INCOME STATEMENT AND OTHER  
COMPREHENSIVE INCOME****YEAR ENDED 30 SEPTEMBER 2021**

|  | <b>Year to 30<br/>Sep 2021</b> | <b>Period from<br/>1 Apr to 30<br/>Sep 2020</b> |
|--|--------------------------------|---|
|  | <b>£</b>                       | <b>£</b>  |
| <b>TURNOVER</b>                                      | —                              | —   |
| Administrative expenses                              | —                              | —   |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | —                              | —   |
| <b>PROFIT FOR THE PERIOD</b>                         | —                              | —   |
| Balance brought forward                              | <b>768,600</b>                 | <b>768,600</b>                                  |
| Balance carried forward                              | <b>768,600</b>                 | <b>768,600</b>                                  |

5 2 JUL 2021

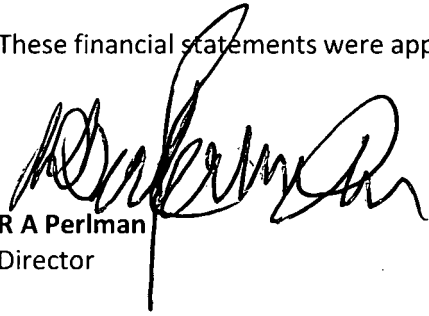
The notes on pages 10 to 11 form part of these financial statements.

**CRU SHARE SCHEME TRUSTEES LIMITED****BALANCE SHEET****30 SEPTEMBER 2021**

|   | Note | 30 Sep 2021<br>£ | 30 Sep 2020<br>£ |
|---|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |      |                  |                  |
| Investments   | 3    | <u>772,872</u>   | <u>772,872</u>   |
| <b>CURRENT ASSETS</b>                                 |      |                  |                  |
| Debtors   | 4    | 2                | 2                |
| <b>CREDITORS: Amounts falling due within one year</b> | 5    | <u>(4,272)</u>   | <u>(4,272)</u>   |
| <b>NET CURRENT LIABILITIES</b>                        |      | <u>(4,270)</u>   | <u>(4,270)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      | <u>768,602</u>   | <u>768,602</u>   |
| <br><b>CAPITAL AND RESERVES</b>                       |      |                  |                  |
| Called-up equity share capital                        | 7    | 2                | 2                |
| Profit and loss account                               |      | <u>768,600</u>   | <u>768,600</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                            |      | <u>768,602</u>   | <u>768,602</u>   |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on <sup>25 JUL 2022</sup> and are signed on their behalf by:



R A Perlman  
Director

Company Registration Number: 02632993

The notes on pages 10 to 11 form part of these financial statements.

# CRU SHARE SCHEME TRUSTEES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2021

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The comparative period covers the 18 months from 1 April 2019 to 30 September 2020, as there was a change in year end date during the period. The comparatives therefore do not cover the same length of time as the year ended 30 September 2021.

### 2. EMPLOYEES

The average number of persons employed by the company (including directors) during the year was nil (2012-nil).

### 3. INVESTMENT

#### COST

At 1 October 2020 and 30 September 2021

£

772,872

#### NET BOOK VALUE

At 30 September 2021

772,872

At 30 September 2020

772,872

The Investment represents 14,684 Ordinary Shares (30 September 2020 - 14,684 Ordinary shares) of £0.01 each of Mattelisa Limited (the company's ultimate holding company registered in Jersey) representing 15.5% of its issued share capital.

The ultimate parent company, Mattelisa Limited, has established an employee benefit trust that held 15.5% of the issued share capital of Mattelisa Limited throughout the year. Options to acquire the shares have been granted to certain senior employees of the group for the time being, exercisable on occurrence of events which cannot be foreseen. These events include the sale for cash of the parent company shares held by the controlling shareholder which reflects a set minimum total sale price for all the shares in issue. The options expire on the tenth anniversary of the grant of the option. Options over 2,367 shares lapsed during the year leaving options over total of 2,843 ordinary shares outstanding as at 30 September 2021 (30 September 2020 – 5,210 shares). The directors consider, because of the nature of the conditional options, that the grant of the options has no effect on the group's profit for the year and on its financial position.

### 4. DEBTORS

|               | 30 Sep<br>2021 | 30 Sep<br>2020 |
|---------------|----------------|----------------|
|               | £              | £              |
| Other debtors | <u>2</u>       | <u>2</u>       |

**CRU SHARE SCHEME TRUSTEES LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 SEPTEMBER 2021****5. CREDITORS: Amounts falling due within one year**

|                                    | <b>30 Sep<br/>2021</b> | <b>30 Sep<br/>2020</b> |
|------------------------------------|------------------------|------------------------|
|                                    | <b>£</b>               | <b>£</b>               |
| Amounts owed to group undertakings | <u><b>4,272</b></u>    | <u><b>4,272</b></u>    |

**6. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr R A Perlman throughout the current year and previous year. Mr R A Perlman is a director and the majority shareholder of the ultimate parent company, Mattelisa Limited.

No transactions with related parties were undertaken such as are required to be disclosed under Section 1A of FRS 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

**7. SHARE CAPITAL****Allotted, called up and fully paid:**

|                            | 30 Sep 2021 |   | 30 Sep 2020 |   |
|----------------------------|-------------|---|-------------|---|
|                            | No          | £ | No          | £ |
| Ordinary shares of £1 each | 2           | 2 | 2           | 2 |

**8. IMMEDIATE AND ULTIMATE PARENT COMPANY**

The immediate parent company is Commodities Research Unit International (Holdings) Limited, a company incorporated in England which prepares group accounts that are filed at Companies House, Cardiff. Its registered office is Ground Floor, 31 Kentish Town Road, Camden Town, London, NW1 8NL.

The ultimate parent company is Mattelisa Limited, a company incorporated in Jersey.

**9. GENERAL INFORMATION**

CRU Share Scheme Trustees Limited is a private company limited by shares and incorporated in England. Its registered office is Ground Floor, 31 Kentish Town Road, Camden Town, London, NW1 8NL. Its principal place of business is 1<sup>st</sup> Floor, MidCity Place, 71 High Holborn, London, WC1V 6EA

The financial statements are presented in Sterling, which is the functional currency of the company.