

Registered number: 04363348

COGNOISETTE LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2021

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COMPANIES HOUSE

COGNOISETTE LIMITED

COMPANY INFORMATION

Directors	J Raposo (appointed 17 December 2020) R Chatwin (appointed 17 December 2020) S I Deakin (resigned 17 December 2020) C C Prideaux (resigned 17 December 2020) D G Hinds (resigned 17 December 2020) J M Woloszczak (resigned 17 December 2020)
Registered number	04363348
Registered office	Meadow Lane Long Eaton Nottingham NG10 2GD
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

COGNOISETTE LIMITED

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COGNOISETTE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2021**

Business review

The principal activity of the company during the period is that of an intermediary holding company.

This report was approved by the board and signed on its behalf by:

DocuSigned by:
Javier Raposo
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J Raposo
Director

Date: 26 October 2021

COGNOISETTE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2021

The directors present their report and the financial statements for the year ended 31 July 2021.

Directors' responsibilities statement

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 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 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £270,194 (2020: £158,839).

Dividends amounting to £270,194 (2020: £158,839) were paid during the year.

Directors

The directors who served during the year are as stated on the company information page.

Future developments

The directors do not foresee any changes to the principal activities of the company.

COGNOISETTE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

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.

This report was approved by the board and signed on its behalf by:

DocuSigned by:
Javier Raposo
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J Raposo
Director

Date: 26 October 2021

COGNOISETTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COGNOISETTE LIMITED

Opinion

We have audited the financial statements of Cognoisette Limited (the 'company') for the year ended 31 July 2021, which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit 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.

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 United Kingdom, including the Financial Reporting Council'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 directors with respect to going concern are described in the relevant sections of this report.

COGNOISETTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COGNOISETTE LIMITED (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 contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 the 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 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.

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.

COGNOISETTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COGNOISETTE LIMITED (CONTINUED)

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 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 is detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthroughs;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- enquiring of management as to actual and potential fraud, litigation and claims;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our audit approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

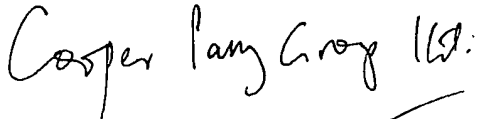
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

COGNOISETTE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COGNOISETTE LIMITED (CONTINUED)

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.

A handwritten signature in black ink, appearing to read 'Daniel Parker', with a long horizontal flourish extending to the right.

Daniel Parker (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 26 October 2021

COGNOISETTE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Income from shares in group undertakings	270,194	158,839
Profit before tax	<u>270,194</u>	<u>158,839</u>
Tax on profit	-	-
Profit for the financial year	<u><u>270,194</u></u>	<u><u>158,839</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 11 to 14 form part of these financial statements.

COGNOISETTE LIMITED
REGISTERED NUMBER: 04363348

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	1,253,615	1,253,615
Current assets			
Debtors	6	1,654,300	1,651,489
Total assets less current liabilities		2,907,915	2,905,104
Creditors: amounts falling due after more than one year	7	(1,907,796)	(1,904,985)
Net assets		1,000,119	1,000,119
Capital and reserves			
Called up share capital	8	632,700	632,700
Share premium account	9	220,417	220,417
Capital redemption reserve	9	147,002	147,002
Shareholders' funds		1,000,119	1,000,119

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Javier Raposo
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J Raposo
Director

Date: 26 October 2021

The notes on pages 11 to 14 form part of these financial statements.

COGNOISETTE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2020	632,700	220,417	147,002	-	1,000,119
Profit for the year	-	-	-	270,194	270,194
Dividends paid	-	-	-	(270,194)	(270,194)
At 31 July 2021	632,700	220,417	147,002	-	1,000,119

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2019	632,700	220,417	147,002	-	1,000,119
Profit for the year	-	-	-	158,839	158,839
Dividends paid	-	-	-	(158,839)	(158,839)
At 31 July 2020	632,700	220,417	147,002	-	1,000,119

The notes on pages 11 to 14 form part of these financial statements.

COGNOISETTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

Cognoisette Limited (the 'company') is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in sterling (£) which is the functional currency of the company. The financial statements are for the year ended 31 July 2021 (2020: year ended 31 July 2020).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following accounting policies have been applied consistently throughout the year:

1.2 Going concern

The company itself does not trade, other than receiving and paying dividends in its role as an intermediary holding company. The company's ability to continue to trade as a going concern is linked to the performance of the IH (Topco) Limited Group of companies to which it forms a part.

On the 17 December 2020, IH (Topco) Limited acquired the I Holland group and at this point became the ultimate holding company. For the seven months since acquisition the new group reported EBITDA of £1.4m and had net assets at the period end of £0.5m. The group continues to trade well subsequent to the year end and the directors have prepared detailed forecasts which show the group operating within its available facilities for the foreseeable future. The directors therefore believe that the accounts should be prepared on the going concern basis.

1.3 Disclosure exemptions

As permitted by FRS 102 Section 1.12, the company has taken advantage of the exemptions available under that standard in relation to presentation of the cash flow statement and the aggregate remuneration of key management personnel. Where required equivalent disclosures are given in the group accounts of IH (Topco) Limited. The group accounts of IH (Topco) Limited are available to the public and can be obtained as set out in note 12.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.4 Valuation of investments

Investments are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

COGNOISETTE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021****2. Judgements in applying accounting policies and key sources of estimation uncertainty**

The directors makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:

Impairment of investments

The company reviews the carrying value of fixed asset investments for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

3. Operating profit

The auditor's remuneration is borne by other group companies.

During the current and preceding year no director received any emoluments. Directors of the company are remunerated via other group companies. The average staff numbers for the year, including directors was 2 (2020: 4).

4. Dividends

	2021 £	2020 £
Dividends paid	270,194	158,839

COGNOISETTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

5. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 August 2020	1,253,615
At 31 July 2021	<u>1,253,615</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal Activity	Country of Incorporation	Holding
I Holland Limited	Manufacture of tooling for pharmaceutical tablet production	United Kingdom	100%
Tabletting Science Limited*	Dormant	United Kingdom	100%
Tabtool Limited*	Dormant	United Kingdom	100%
I Holland Asia Inc*	Sourcing of raw materials for I Holland Limited	South Korea	100%
I Holland (Shanghai) International Trading Co Ltd*	Sales office	China	100%

The companies noted above with an asterisk indicate an indirect holding via the company's investment in I Holland Limited.

The registered office of all subsidiaries is the same as the registered office of Cognoisette Limited except for I Holland Asia Inc and I Holland (Shanghai) International Trading Co Ltd. All companies were incorporated in and are registered in the United Kingdom, with the exception of I Holland Asia Inc and I Holland (Shanghai) International Trading Co Ltd which were incorporated and registered in South Korea and China respectively.

6. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	<u>1,654,300</u>	<u>1,651,489</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>1,907,796</u>	<u>1,904,985</u>

COGNOISETTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
267,666 B ordinary shares of £1 each	267,666	267,666
267,666 C ordinary shares of £1 each	267,666	267,666
50,000 D ordinary shares of £1 each	50,000	50,000
31,015 E ordinary shares of £1 each	31,015	31,015
16,353 F ordinary shares of £1 each	16,353	16,353
	<hr/>	<hr/>
	632,700	632,700
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9. Reserves

Share premium account

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

The capital redemption reserve arises upon the buy back of issued share capital by the company.

10. Contingent liabilities

The company has guaranteed the bank indebtedness of I Holland Limited. The company has a contingent liability of £1,254,730 (2020: £1,873,680) at 31 July 2021 in this regard.

11. Related party transactions

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 section 33.1a exemption from disclosing transactions with group undertakings.

12. Controlling party

The company is a wholly owned subsidiary of Gellaw 199 Limited, its immediate parent company, which is incorporated within the United Kingdom. The ultimate parent undertaking is IH (Topco) Limited, which is incorporated within the United Kingdom and is controlled by its directors. Prior to 17 December 2020, the ultimate parent undertaking was I Holland Holdings Limited, which is incorporated within the United Kingdom.

The parent undertaking for the largest and smallest group for which consolidated accounts are prepared is IH (Topco) Limited. Consolidated accounts in respect of the group are available from Companies House, Crown Way, Cardiff, CF14 3UZ.