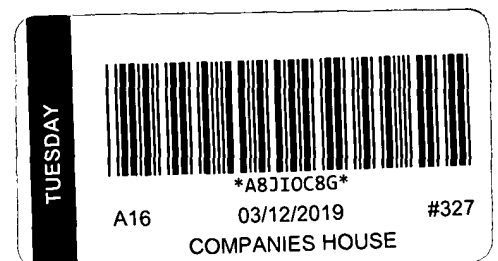


Registration number: 05555711

CRABTREE OF GATESHEAD (HOLDINGS) LIMITED

Annual Report and Financial Statements

for the Year Ended 31 March 2019



Crabtree of Gateshead (Holdings) Limited

Contents

| | |
|--|----------|
| Company Information | 1 |
| Strategic Report | 2 |
| Directors' Report | 3 |
| Statement of Directors' Responsibilities | 4 |
| Independent Auditor's Report | 5 to 7 |
| Income Statement | 8 |
| Statement of Financial Position | 9 |
| Statement of Changes in Equity | 10 |
| Notes to the Financial Statements | 11 to 15 |
| Detailed Income Statement | 16 to 17 |

Crabtree of Gateshead (Holdings) Limited

Company Information

Directors W G Athey
S C McDowell

Company secretary J Athey

Registered office Kingsway
Team Valley Trading Estate
Gateshead
Tyne & Wear
NE11 0SU

Auditor MHA Tait Walker
Chartered Accountants & Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Crabtree of Gateshead (Holdings) Limited

Strategic Report for the Year Ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

Principal activity

The principal activity of the company is that of a holding company.

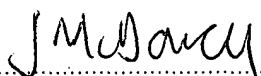
Fair review of the business

The company is the immediate parent company of Crabtree of Gateshead Limited, and its only transactions are with Crabtree of Gateshead Limited and its ultimate parent company Crabco Limited.

The company ceased to trade on 31st March 2008 and there is no expectation to trade in the future.

During the year the company received dividends from Crabtree of Gateshead Limited of £97,526 (2018: £173,346) and made dividend payments totalling £97,526 (2018 : £173,346). There were no movements in reserves during the year.

Approved by the Board on ~~23.11.2019~~ and signed on its behalf by:



S C McDowell
Director

Crabtree of Gateshead (Holdings) Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

W G Athey
S C McDowell

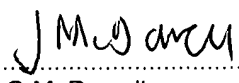
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of MHA Tait Walker as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on ~~28.11.2019~~ and signed on its behalf by:


.....
S C McDowell
Director

Crabtree of Gateshead (Holdings) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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; and
- 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.

Crabtree of Gateshead (Holdings) Limited

Independent Auditor's Report to the Members of Crabtree of Gateshead (Holdings) Limited

Opinion

We have audited the financial statements of Crabtree of Gateshead (Holdings) Limited (the 'company') for the year ended 31 March 2019, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, 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 March 2019 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 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Crabtree of Gateshead (Holdings) Limited

Independent Auditor's Report to the Members of Crabtree of Gateshead (Holdings) Limited (continued)

Opinion on other matter 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 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 our 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 and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Crabtree of Gateshead (Holdings) Limited

Independent Auditor's Report to the Members of Crabtree of Gateshead (Holdings) 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.



Mark Brunton BSc FCA (Senior Statutory Auditor)
For and on behalf of MHA Tait Walker
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 28.11.2017

MHA Tait Walker is a trading name of Tait Walker LLP.

Crabtree of Gateshead (Holdings) Limited

Income Statement for the Year Ended 31 March 2019

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Turnover | - | - |
| Operating profit/(loss) | - | - |
| Income from shares in group undertakings | 97,526 | 173,347 |
| Profit before tax | 97,526 | 173,347 |
| Profit for the financial year | 97,526 | 173,347 |

The above results were derived from continuing operations.

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

The notes on pages 11 to 15 form an integral part of these financial statements.


Crabtree of Gateshead (Holdings) Limited

(Registration number: 05555711)

Statement of Financial Position as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Investments | 4 | 2,251,373 | 2,251,373 |
| Creditors: Amounts falling due within one year | 5 | <u>(1,139,200)</u> | <u>(1,139,200)</u> |
| Net assets | | <u>1,112,173</u> | <u>1,112,173</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 48,938 | 48,938 |
| Share premium reserve | 7 | 1,058,507 | 1,058,507 |
| Profit and loss account | 7 | <u>4,728</u> | <u>4,728</u> |
| Total equity | | <u>1,112,173</u> | <u>1,112,173</u> |

Approved and authorised by the Board on 28.11.2019 and signed on its behalf by:


.....
S C McDowell
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

Crabtree of Gateshead (Holdings) Limited

Statement of Changes in Equity for the Year Ended 31 March 2019

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|-----------------------|---------------------------------|------------|
| At 1 April 2017 | 48,938 | 1,058,507 | 4,728 | 1,112,173 |
| Profit for the year | - | - | 173,347 | 173,347 |
| Total comprehensive income | - | - | 173,347 | 173,347 |
| Dividends | - | - | (173,347) | (173,347) |
| At 31 March 2018 | 48,938 | 1,058,507 | 4,728 | 1,112,173 |

| | Share capital £ | Share premium £ | Profit and loss account £ | Total £ |
|----------------------------|--------------------|-----------------------|---------------------------------|------------|
| At 1 April 2018 | 48,938 | 1,058,507 | 4,728 | 1,112,173 |
| Profit for the year | - | - | 97,526 | 97,526 |
| Total comprehensive income | - | - | 97,526 | 97,526 |
| Dividends | - | - | (97,526) | (97,526) |
| At 31 March 2019 | 48,938 | 1,058,507 | 4,728 | 1,112,173 |

The notes on pages 11 to 15 form an integral part of these financial statements.

Crabtree of Gateshead (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Kingsway, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0SU.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS102) and applicable legislation as set out in the Companies Act 2006 and Schedule 1 of the Large and Medium-Sized companies and Groups (Accounts and Reports) Regulations 2008.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

These financial statements are prepared in sterling which is the functional currency of the entity.

Summary of disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned.

Name of parent of group

These financial statements are consolidated in the financial statements of Crabco Limited.

The financial statements of Crabco Limited may be obtained from its registered office.

Going concern

The financial statements have been prepared on a going concern basis.

Crabtree of Gateshead (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Exemption from preparing group accounts

The financial statements contain information about Crabtree of Gateshead (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 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 its parent, Crabco Limited, a company incorporated in England and Wales.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Assessing indicators of impairment - In assessing whether there have been indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Crabtree of Gateshead (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

3 Taxation

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Profit before tax | 97,526 | 173,347 |
| Corporation tax at standard rate | 18,530 | 32,936 |
| Effect of revenues exempt from taxation | (18,530) | (32,936) |
| Total tax charge/(credit) | - | - |

4 Investments in subsidiaries, joint ventures and associates

| | 2019 £ | 2018 £ |
|-----------------------------|-----------|-----------|
| Investments in subsidiaries | 2,251,373 | 2,251,373 |

| | |
|--------------------------|-----------|
| Subsidiaries | £ |
| Cost or valuation | |
| At 1 April 2018 | 2,251,373 |
| At 31 March 2019 | 2,251,373 |
| Provision | |
| At 1 April 2018 | - |
| At 31 March 2019 | - |
| Carrying amount | |
| At 31 March 2019 | 2,251,373 |
| At 31 March 2018 | 2,251,373 |

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Crabtree of Gateshead (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

4 Investments in subsidiaries, joint ventures and associates (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Registered office | Holding | Proportion of voting rights and shares held | |
|-------------------------------|---|----------|---|------|
| | | | 2019 | 2018 |
| Subsidiary undertakings | | | | |
| Crabtree of Gateshead Limited | Kingsway, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0SU England and Wales | Ordinary | 100% | 100% |

The principal activity of Crabtree of Gateshead Limited is the manufacture and servicing of metal printing machines.

5 Creditors

| | 2019 £ | 2018 £ |
|--------------------------------|------------------|------------------|
| Due within one year | | |
| Amounts due to related parties | <u>1,139,200</u> | <u>1,139,200</u> |

6 Share capital

Allotted, called up and fully paid shares

| | No. | 2019 £ | No. | 2018 £ |
|----------------------------|---------------|---------------|---------------|---------------|
| Ordinary shares of £1 each | <u>49,938</u> | <u>49,938</u> | <u>49,938</u> | <u>49,938</u> |

7 Reserves

Share capital

This reserve represents the nominal value of shares that have been issued.

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

This reserve records retained earnings and accumulated losses.

Crabtree of Gateshead (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

8 Dividends

| | 2019 £ | 2018 £ |
|---|---------------|----------------|
| Interim dividend of £1.953 (2018 - £3.542) per ordinary share | <u>97,526</u> | <u>173,347</u> |

9 Related party transactions

The company undertook related party transactions with wholly owned members of the Crabco Limited group during the year and has taken the exemption from disclosure of these transactions available under FRS 102 Section 33 Paragraph 33.1A.

10 Parent and ultimate parent undertaking

The company's immediate parent is Crabco Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Crabco Limited. These financial statements are available upon request from Kingsway, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0SU.

The ultimate controlling party is S C McDowell.