

Fibreco Limited

Annual report and financial statements

for the year ended 31 December 2019

Registered number: 02943771



Fibreco Limited

Annual report and financial statements For the year ended 31 December 2019

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

Fibreco Limited

Officers and Professional Advisers

Directors

D Bernstein
C Brosious
S Martin

Registered office

11 Bilton Road
Chelmsford
Essex
CM1 2UP

Auditor

Deloitte LLP
Statutory Auditor
Cambridge
United Kingdom

Fibreco Limited

Strategic report

The directors present their strategic report and directors' report on the affairs of the Company together with the audited financial statements for the year ended 31 December 2019.

Review of the business

On 31 December 2015 the Company's trade and assets were sold to Cinch Connectivity Solutions Limited and the company ceased trading. The principal activity of the Company prior to the sale of the trade and assets was the design, manufacture and assembly of fibre optic connectors and interconnect systems. In 2018 a capital reduction was completed reducing the share capital to 1 share of £1. The intention of the Directors is for the company to remain non trading until such point it's considered appropriate to wind up the company.

Key performance indicators

No transactions took place during the year. As the company has ceased trading there are deemed to be no key performance indicators.

Principal risks and uncertainties

The Company has ceased trading and has no liabilities and as such there are deemed to be no risks or uncertainties.

Future developments

There are no significant events since the balance sheet date.

Approved by the Board and signed on its behalf by:



S Martin
Director

30 July

2020

Fibreco Limited

Directors' report

The Company's principal activities, risks and uncertainties, key performance indicators and future developments are set out in the Strategic Report on page 2.

Going concern

The Company ceased trading in prior years with its trade and assets being transferred to another group company. These financial statements have therefore been prepared on a basis other than as a going concern. No adjustments have arisen from ceasing to apply the going concern basis. The intention of the Directors is for the company to remain non trading until such point it's considered appropriate to wind up the company.

Dividends

No dividends were paid to Cinch Connectors Limited during the year (2018: £216,928). No further dividends are proposed.

Directors

The directors, who served during the year and to date of signing, were:

D Bernstein
S Martin
C Brosious

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Auditor

Each of the persons who is a director at the date of approval of this report confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders were notified about the intention to take advantage of the disclosure exemptions in the prior year financial statements and going forwards, and no objections were received. As such the Company continue to adopt the disclosure exemptions where applicable.

Approved by the Board and signed on its behalf by:



S Martin
Director

30 July 2020

Fibreco Limited

Directors' responsibilities statement

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), including FRS 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Fibreco Limited

Independent auditor's report to the members of Fibreco Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Fibreco Limited (the "company"):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 8.

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).

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 Financial Reporting Council's (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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Fibreco Limited

Independent auditor's report to the members of Fibreco Limited (continued)

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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 the directors' report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Fibreco Limited

Independent auditor's report to the members of Fibreco Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Matthew Hall

Matthew Hall FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Cambridge
United Kingdom

31 July 2020

Fibreco Limited

Balance sheet At 31 December 2019

	Note	2019 £'000	2018 £'000
Current assets			
Cash at bank and in hand		-	-
Net current assets, being Net assets		-	-
Capital and reserves			
Called-up share capital	6	-	-
Shareholders' funds		-	-

The financial statements of Fibreco Limited (registered number 02943771) were approved by the board of directors and authorised for issue on 30 July 2020. They were signed on its behalf by:



S Martin
Director

Fibreco Limited

Statement of changes in equity For the year ended 31 December 2019

	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2018	56	39	123	218
Capital reduction	(56)	(39)	95	-
Dividends paid on equity shares (note 5)	-	-	(217)	(217)
Rounding correction prior years	-	-	(1)	(1)
At 31 December 2018	-	-	-	-
At 1 January and 31 December 2019	-	-	-	-

Fibreco Limited

Notes to the financial statements

For the year ended 31 December 2019

1. Accounting policies

The principal accounting statements of Profit and Loss Account and Statement of Other Comprehensive income have not been included due to no transactions in either the current or prior year.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a. General information and basis of accounting

Fibreco Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Companies Act 2006.

The functional and presentational currency of Fibreco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Fibreco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Fibreco Limited is consolidated in the financial statements of its ultimate parent, Bel Fuse Inc, which may be obtained from 206 Van Vorst Street, Jersey City, New Jersey 07302-4421. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, related party transactions, presentation of a cash flow statement and remuneration of key management personnel.

b. Going concern

The Company as mentioned in the directors' report ceased trading in prior years with its trade and assets being transferred to another group company. These financial statements have therefore been prepared on a basis other than as a going concern. No adjustments have arisen from ceasing to apply the going concern basis. The intention of the Directors is for the company to remain non trading until such point it's considered appropriate to wind up the company.

Fibreco Limited

Notes to the financial statements

For the year ended 31 December 2019

1. Accounting policies (continued)

c. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Fibreco Limited

Notes to the financial statements

For the year ended 31 December 2019

1. Accounting policies (continued)

c. Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be any key sources of estimation uncertainty or critical judgements in applying the Company's accounting policies.

3. Auditor's remuneration

Fees payable to Deloitte LLP and their associates for the audit of the company's annual financial statements were £3,360 (2018: £3,200) which were borne by a fellow group company.

Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

4. Staff numbers and costs

Other than the directors, there were no employees (2018: nil) in the Company. All directors holding office during 2019 were remunerated by other group companies and it is not practicable to allocate a portion of the remuneration to the Company (2018: nil).

Fibreco Limited

Notes to the financial statements For the year ended 31 December 2019

5. Dividends Paid

	2019 £'000	2018 £'000
Dividends paid to Cinch Connectors Limited £nil per share (2018: £216,928 per share)	-	217

6. Called-up share capital and reserves

	2019 £	2018 £
Allotted, called-up and fully-paid: 1 ordinary share of £1	1	1

The Company has one class of ordinary shares which carry no right to fixed income.

7. Controlling party

The immediate parent undertaking of the company is Cinch Connectors Limited (registered number: 02178707), a company incorporated in England and Wales. The immediate parent's registered office is: Shireoaks Road, Worksop, Nottinghamshire, S80 3HA.

The ultimate parent undertaking of the Company, and the ultimate controlling party, is Bel Fuse Inc, a company incorporated in New Jersey. The smallest and the largest group in which the results of the Company are consolidated is that headed by Bel Fuse Inc. The consolidated financial statements of this group are available to the public and may be obtained from its registered office: Bel Fuse Inc, 206 Van Vorst Street, Jersey City, New Jersey 07302-4421.

8. Events after the balance sheet date

Subsequent to the balance sheet date the World Health Organisation declared a pandemic on 11 March 2020. The COVID-19 pandemic only became apparent after the balance sheet date and represents a non-adjusting post balance sheet event.