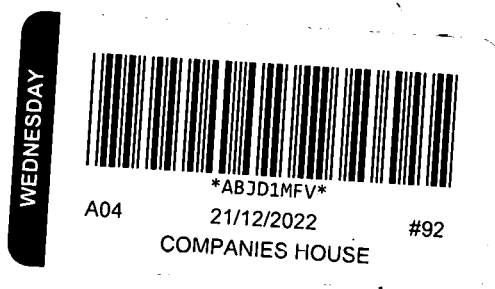


Company Registration No. 03557140 (England and Wales)

COBCO (236) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED
31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR



COBCO (236) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED ENDED 31 MARCH 2022

The directors are responsible for preparing 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 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 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 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.

COBCO (236) LIMITED**BALANCE SHEET****AS AT 31 MARCH 2022**

	Notes	2022 £000	2021 £000	2021 £000
Fixed assets				
Tangible assets	3		9,246	9,307
Investments	4		-	206
			<u>9,246</u>	<u>9,513</u>
Current assets				
Debtors	5	278	109	
Cash at bank and in hand		583	1,114	
		<u>861</u>	<u>1,223</u>	
Creditors: amounts falling due within one year	6	<u>(541)</u>	<u>(2,380)</u>	
Net current assets/(liabilities)			320	(1,157)
Total assets less current liabilities			9,566	8,356
Creditors: amounts falling due after more than one year	7		(4,743)	(5,373)
Provisions for liabilities	8		(147)	(47)
Net assets			<u>4,676</u>	<u>2,936</u>
Capital and reserves				
Called up share capital	9		1	1
Revaluation reserve			1,847	1,847
Profit and loss reserves			2,828	1,088
Total equity			<u>4,676</u>	<u>2,936</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

03/11/22

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

Brad Sanders

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B J Sanders
Director

COBCO (236) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ENDED 31 MARCH 2022

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£000	£000	£000	£000
Balance at 1 April 2020		1	1,847	939	2,787
Period ended 31 March 2021:					
Profit and total comprehensive income for the period		-	-	149	149
Balance at 31 March 2021		1	1,847	1,088	2,936
Period ended 31 March 2022:					
Loss and total comprehensive income for the period		-	-	(16)	(16)
Issue of share capital	9	1,756	-	-	1,756
Reduction of shares	9	(1,756)	-	1,756	-
Balance at 31 March 2022		1	1,847	2,828	4,676

COBCO (236) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ENDED 31 MARCH 2022

1 Accounting policies

Company information

Cobco (236) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Craven House, Craven Road, Broadheath, Altrincham, Cheshire, WA14 5HE.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Cobco (236) Limited is a wholly owned subsidiary of Sebden Holdings Limited and the results of Cobco (236) Limited are included in the consolidated financial statements of Sebden Holdings Limited which are available from Craven House, Craven Road, Broadheath, Altrincham, Cheshire, Cheshire, WA14 5HE.

Going concern

The directors have considered the going concern status of the business and are satisfied that the Company has financial strength and available headroom to meet their liabilities as they fall due. In addition, a letter of support has been obtained from the parent entity to confirm that they will not recall any debts owed to them in the next 12 months. As a result of the directors assessment of the available headroom for the next 12 months and the letter of support received, at the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover represents rental income at invoiced amounts less value added tax. Income is recognised over the period in which the properties are rented out.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold property	2% straight line
Fixtures and fittings	10% reducing balance

COBCO (236) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

COBCO (236) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 MARCH 2022

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

2 Employees

There were no employees of the company during the current and previous period. The directors received no remuneration in either period, from this company.

3 Tangible fixed assets

	Freehold property £000	Fixtures and fittings £000	Total £000
Cost			
At 1 April 2021 and 31 March 2022	9,871	2	9,873
Depreciation and impairment			
At 1 April 2021	564	2	566
Depreciation charged in the year ended	61	-	61
At 31 March 2022	625	2	627
Carrying amount			
At 31 March 2022	9,246	-	9,246
At 31 March 2021	9,307	-	9,307

COBCO (236) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED ENDED 31 MARCH 2022

4 Fixed asset investments

	2022 £000	2021 £000
Shares in group undertakings and participating interests	-	206

Investments are recorded at cost.

Movements in fixed asset investments

	Shares in group undertakings £000
Cost or valuation	
At 1 April 2021	206
Disposals	(206)
At 31 March 2022	-
Carrying amount	
At 31 March 2022	-
At 31 March 2021	206

The disposal has arisen from a group re-organisation which has impacted the underlying net assets of the investee company.

5 Debtors

	2022 £000	2021 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	251	81
Other debtors	27	28
	278	109

6 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Bank loans	502	505
Amounts owed to group undertakings	-	1,819
Corporation tax	31	48
Other creditors	8	8
	541	2,380

COBCO (236) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year

	2022 £000	2021 £000
Bank loans	4,743	5,081
Other creditors	-	292
	<u>4,743</u>	<u>5,373</u>

There is a debenture including Fixed charge over all present freehold and leasehold property; First Fixed Charge over book and other debtors, chattels, goodwill and uncalled capital, both present and future; and First Floating charge over all assets and undertaking both present and future dated 22 August 2014.

In addition; an unlimited Multilateral guarantee dated 15 July 2013 has been given by The Sebden Group Limited, Sebden Steel Service Centres Limited, Albion Sections Limited, Cobco (236) Limited.

A first legal charge dated 22 August 2014 exerts over Freehold Property known as Unit 7, Langthwaite Road, Langthwaite Grange Industrial Estate.

The loan is repayable in monthly instalments of £41,873 which includes interest. Interest is charged at a margin over Bank of England Base Rate.

Creditors which fall due after five years are as follows:

	2022 £000	2021 £000
Payable by instalments	<u>2,733</u>	<u>3,063</u>

8 Provisions for liabilities

	2022 £000	2021 £000
Deferred tax liabilities	<u>147</u>	<u>47</u>

COBCO (236) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED ENDED 31 MARCH 2022

9 Called up share capital

	2022 £000	2021 £000
Ordinary share capital Issued and fully paid		
120 Ordinary A of £1 each	1	1
30 Ordinary B of £1 each	-	-
	<u>1</u>	<u>1</u>

During the year 1,755,767 Ordinary £1 shares were issued.

Subsequently, under a special resolution the issued share capital of the company was reduced from £1,755,917 to £150 represented by 120 Ordinary A Shares of £1 each and 30 Ordinary B Shares of £1 each, by the cancellation of 1,755,767 Ordinary A Shares of £1 each.

The reserve arisen on to the reduction of capital has been credited to the Company's profit and loss account.

Ordinary A Shares have voting, dividend and return of capital rights.

Ordinary B Shares have voting and dividend rights.

10 Parent company

The directors consider that the immediate controlling party is Cobco (939) Limited, the company's immediate parent undertaking. The company's ultimate controlling party are the directors of Sebden Holdings Limited.

From the 30 March 2022, Sebden Holdings Limited is the smallest and largest undertaking preparing consolidated accounts including the statements of the company. Group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Prior to this, The Sebden Group Limited was the smallest and largest undertaking preparing consolidated accounts including the statements of the company.

COBCO (236) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED ENDED 31 MARCH 2022

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Karen Musgrave.

The auditor was RSM UK Audit LLP.