

Company Registration No. 00940472 (England and Wales)

CPS INDUSTRIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2021



CPS INDUSTRIES LIMITED

COMPANY INFORMATION

Directors	Silvano Natale Bisconti Martyn Jeffrey Ruscoe Tony Tatlow
Secretary	Martyn Jeffrey Ruscoe
Company number	00940472
Registered office	Arrowmere House Springvale Avenue Bilston WV14 0QL
Auditor	RSM UK Audit LLP Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF
Bankers	Bank of America 5 Canada Square London E14 5AQ

CPS INDUSTRIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2021

The directors present their annual report and financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the company continued to be that of marketing of industrial and maintenance chemicals.

The company operates an overseas branch in Greece.

The directors do not expect any change to the future activities of the company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Russell Lawrence Price	(Resigned 30 July 2021)
John Leslie Currie	(Resigned 30 July 2021)
Silvano Natale Bisconti	(Appointed 30 July 2021)
Martyn Jeffrey Ruscoe	(Appointed 30 July 2021)
Tony Tatlow	(Appointed 30 July 2021)

Going concern

The financial statements have been prepared on a going concern basis for the following reasons.

The company has continued to be profitable both in the year ended 30 April 2021 and in the period up to the latest available management accounts and is forecast to continue to be profitable in the period of 12 months from approving the financial statements. The company has not been adversely affected by Covid-19. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations, the company utilises funds from a cash pooling arrangement with other group companies. This cash pooling arrangement is available to the company as required with no significant restrictions. Further, the company manages its working capital through cash generated by its trading operations.

Any net borrowing requirements are covered by a US global bank borrowing facility, which is underwritten by a letter of support from the US ultimate parent company, NCH Corporation, to the company. NCH Corporation has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available until the company is in a position to do so. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. Based on this understanding, the directors believe that it remain appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

CPS INDUSTRIES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Tony (Jan 28, 2022, 9:41am)

Tony Tatlow

Director

Date: 28 January 2022

CPS INDUSTRIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2021

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPS INDUSTRIES LIMITED

Opinion

We have audited the financial statements of CPS Industries Limited (the 'company') for the year ended 30 April 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 FRS 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 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters 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; or
the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Chemical Safety Standards and employment law. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with licensing and regulatory authorities.

The audit engagement team identified the risk of management override of controls, revenue recognition and provisions for obsolete inventory as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, performance of procedures including tests of detail on revenue transactions to supporting documentation, and challenging judgments and estimates applied in the valuation of inventory provisions.

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

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.

RSM UK Audit LLP

Richard Eccles FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
West Midlands, B2 5AF
Date: 28 January 2022

CPS INDUSTRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £'000	2020 £'000
Turnover		2,844	2,627
Cost of sales		(1,322)	(1,174)
Gross profit		1,522	1,453
Distribution costs		(571)	(576)
Administrative expenses		(884)	(893)
Other operating income		45	-
Operating profit/(loss)		112	(16)
Income from shares in group undertakings		715	3,900
Interest payable to group undertakings		(84)	(38)
Amounts written off investments	5	(421)	-
Profit before taxation		322	3,846
Tax on profit	3	(20)	(1)
Profit for the financial year	10	302	3,845
Other comprehensive income net of taxation			
Currency translation differences		(6)	(6)
Total comprehensive income for the year		296	3,839

CPS INDUSTRIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2021**

	Notes	2021 £'000	£'000	2020 £'000	£'000
Fixed assets					
Tangible assets	4		217		299
Investments	5		-		421
			<u>217</u>		<u>720</u>
Current assets					
Stocks		287		298	
Debtors	7	1,011		4,682	
Cash at bank and in hand		98		126	
		<u>1,396</u>		<u>5,106</u>	
Creditors: amounts falling due within one year	8	<u>(801)</u>		<u>(3,561)</u>	
Net current assets			595		1,545
Total assets less current liabilities			<u>812</u>		<u>2,265</u>
Capital and reserves					
Called up share capital	9		50		5,018
Profit and loss reserves	10		762		(2,753)
Total equity			<u>812</u>		<u>2,265</u>

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

The financial statements were approved by the board of directors and authorised for issue on 28 January 2022 and are signed on its behalf by:

A. Tatlow

Tony (Jan 28, 2022, 9:41am)

Tony Tatlow
Director

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Company information

CPS Industries Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Arrowmere House, Springvale Avenue, Bilston, WV14 0QL.

Basis of accounting

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 and under the historical cost convention. 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 presentational currency of the company. The functional currency of the business is Euros. Monetary amounts in these financial statements are rounded to the nearest £'000.

The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis for the following reasons.

The company has continued to be profitable both in the year ended 30 April 2021 and in the period up to the latest available management accounts and is forecast to continue to be profitable in the period of 12 months from approving the financial statements. The company has not been adversely affected by Covid-19. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations, the company utilises funds from a cash pooling arrangement with other group companies. This cash pooling arrangement is available to the company as required with no significant restrictions. Further, the company manages its working capital through cash generated by its trading operations.

Any net borrowing requirements are covered by a US global bank borrowing facility, which is underwritten by a letter of support from the US ultimate parent company, NCH Corporation, to the company. NCH Corporation has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available until the company is in a position to do so. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for repayment. Based on this understanding, the directors believe that it remain appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover from services is recognised when the service is provided.

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

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 basis:

Plant and machinery	20 - 33% straight line basis
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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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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' to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed from group companies 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and amounts due to group companies 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

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.

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies (Continued)

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 assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

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 calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred taxes are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The holiday year for CPS Industries Limited ends 31 December and employees are not entitled to carry forward unused holiday.

Holiday entitlement is recorded in the period earned.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary and non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	18	18

3 Taxation

	2021 £'000	2020 £'000
Current tax		
Adjustments in respect of prior periods	-	1
Foreign current tax on profits for the current period	20	-
Total current tax	20	1

A deferred tax asset of £32,000 (2020 - £44,000) has not been recognised due to the uncertainty of recoverability in the future.

	2021 £'000	2020 £'000
Profit before taxation	322	3,846
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	61	731
Tax effect of expenses that are not deductible in determining taxable profit	81	-
Tax effect of income not taxable in determining taxable profit	(132)	(741)
Adjustments in respect of prior years	-	1
Group relief	1	20
Effect of overseas tax rates	20	-
Deferred tax not provided	(11)	(10)
Taxation charge for the year	20	1

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

4 Tangible fixed assets

	Plant and machinery etc £'000
Cost	
At 1 May 2020	991
Additions	110
Disposals	(221)
	<hr/>
At 30 April 2021	880
	<hr/>
Depreciation and impairment	
At 1 May 2020	692
Depreciation charged in the year	100
Eliminated in respect of disposals	(129)
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At 30 April 2021	663
	<hr/>
Carrying amount	
At 30 April 2021	217
	<hr/> <hr/>
At 30 April 2020	299
	<hr/> <hr/>

5 Fixed asset investments

	2021 £'000	2020 £'000
Shares in group undertakings	-	421
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CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 May 2020 & 30 April 2021	421
Impairment	
At 1 May 2020	-
Impairment losses	421
At 30 April 2021	421
Carrying amount	
At 30 April 2021	-
At 30 April 2020	421

On 29 May 2020, Pure Solve UK Limited, a subsidiary undertaking, became dormant following the hive up of trade and assets to NCH (UK) Limited. An impairment of £421,000 has been recognised to reflect the change in value.

6 Investments

Details of the company's investments at 30 April 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Pure Solve UK Limited	Arrowmere House, Springvale Industrial Park, Bilston, England, WV14 0QL	Dormant	Ordinary	100.00	-
NCH Distribution s.r.o	Sirejovická 1213 Lovosice, 410 02, Czech Republic	Management and warehouse operations	Ordinary	10.00	-

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

7 Debtors

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	975	1,024
Amounts owed by group undertakings	9	3,629
Other debtors	27	29
	<u>1,011</u>	<u>4,682</u>

8 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	56	47
Amounts owed to group undertakings	269	3,066
Corporation tax	19	-
Other taxation and social security	14	15
Other creditors	443	433
	<u>801</u>	<u>3,561</u>

9 Called up share capital

	2021 Number	2020 Number	2021 £'000	2020 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>50,000</u>	<u>5,018,317</u>	<u>50</u>	<u>5,018</u>

Each share is entitled to one vote in any circumstances.

On 18 May 2020, the company reduced the share capital by cancelling and extinguishing 4,968,317 of the issued ordinary shares of £1 each in the capital of the company.

10 Profit and loss reserves

	2021 £'000	2020 £'000
At the beginning of the year	(2,753)	(6,592)
Profit for the year	302	3,845
Dividends declared and paid in the year	(1,749)	-
Currency translation differences	(6)	(6)
Share reduction	4,968	-
At the end of the year	<u>762</u>	<u>(2,753)</u>

CPS INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £'000	2020 £'000
Within one year	33	33
Between one and five years	49	72
	<u>82</u>	<u>105</u>

12 Parent company

The company's immediate holding company is NCH (UK) Limited.

The smallest and largest group within which the results of CPS Industries Limited are consolidated is the group headed by NCH Corporation, which is incorporated in the United States of America. The consolidated accounts of NCH Corporation are available from Arrowmere House, Springvale Industrial Park, Bilston, England, WV14 0QL. The registered office of NCH Corporation is 2727 Chemsearch Blvd, Irving, Texas, US.