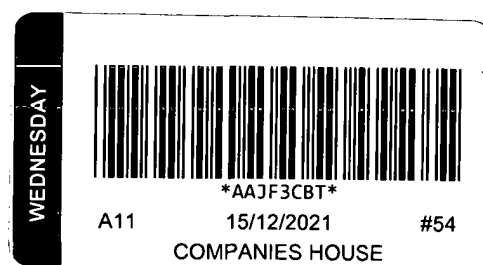


Fibreco Limited

Unaudited annual report and financial statements for the year ended 31 December 2020

Registered number: 02943771



Fibreco Limited

Unaudited annual report and financial statements For the year ended 31 December 2020

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Fibreco Limited

Officers and Professional Advisers

Directors

D Bernstein
F Tuweiq
S Martin

Registered office

11 Bilton Road
Chelmsford
Essex
CM1 2UP

Accountants

Grant Thornton UK LLP
Priory Place
New London Road
Chelmsford
CM2 0PP
United Kingdom

Fibreco Limited

Directors' report

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 is considered appropriate to wind up the company.

Dividends

No dividends were paid to Cinch Connectors Limited during the year (2019:nil). 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 (resigned 14 September 2021)

F Tuweiq (appointed 14 September 2021)

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.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

Scott Martin

S Martin

Director

December ~~9 2021~~

9th 2021

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

Report to the directors on the preparation of the unaudited statutory financial statements of Fibreco Limited for the year ended 31 December 2020

We have compiled the accompanying financial statements of Fibreco Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance sheet of Fibreco Limited as at 31 December 2020, the Statement of changes in equity, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised) 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with 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. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 18 November 2020. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the company's directors, as a body, in this report in accordance with our engagement letter dated 18 November 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants
Chelmsford
Date 10/12/2021

Fibreco Limited

Balance sheet

At 31 December 2020

	Note	2020 £'000	2019 £'000
Current assets			
Cash at bank and in hand		-	-
Net current assets, being Net assets		-	-
Capital and reserves			
Called-up share capital	4	-	-
Shareholders' funds		-	-

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

The financial statements of Fibreco Limited (registered number 02943771) were approved by the board of directors and authorised for issue on December 2021. They were signed on its behalf by:
r 9th

Scott Martin

S Martin
Director

The notes on pages 7-10 form part of these financial statements.

Fibreco Limited

Statement of changes in equity For the year ended 31 December 2020

	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 January 2019	-	-	-	-
At 31 December 2019	-	-	-	-
At 1 January and 31 December 2020	-	-	-	-

Fibreco Limited

Notes to the financial statements

For the year ended 31 December 2020

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 director's 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 is considered appropriate to wind up the company.

Fibreco Limited

Notes to the financial statements For the year ended 31 December 2020

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 2020

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. Staff numbers and costs

Other than the directors, there were no employees (2019: nil) in the Company. All directors holding office during 2020 were remunerated by other group companies and it is not practicable to allocate a portion of the remuneration to the Company (2019: nil).

Fibreco Limited

Notes to the financial statements

For the year ended 31 December 2020

4. Called-up share capital and reserves

	2020 £	2019 £
Allotted, called-up and fully-paid:		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

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

5. 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, USA.