

Company registration number 05999181 (England and Wales)

CRANE GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

CRANE GROUP LIMITED

COMPANY INFORMATION

Directors	P W Everitt A J Duffin
Secretary	R Everitt
Company number	05999181
Registered office	3 Watling Drive Sketchley Meadows Hinckley Leicestershire LE10 3EY
Auditor	Spencer Gardner Dickins Audit LLP 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL

CRANE GROUP LIMITED

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CRANE GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The directors present the strategic report for the year ended 30 November 2023.

Review of the business

As an intermediate holding company within the Crane Group Holdings Limited group, the Directors do not review the company's performance in isolation but together with the results of the trading companies. For a fair review of the group's business, including this company, refer to the strategic report in the Crane Group Holdings Limited consolidated accounts which are available from Companies House.

Principal risks and uncertainties

As an intermediate holding company of the Crane Group Holdings Limited group, the principal risks and uncertainties to which the company is exposed are over the performance of its investments in the Crane Group Holdings Limited group. These are driven by the same underlying risks to which the group as a whole is exposed. For a description of these refer to the strategic report in the Crane Group Holdings Limited consolidated accounts which are available from Companies House.

On behalf of the board

A J Duffin
Director

23 July 2024

CRANE GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

The directors present their annual report and financial statements for the year ended 30 November 2023.

Principal activities

The principal activity of the company continued to be that of a holding company.

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

P W Everitt

A J Duffin

Auditor

The auditor, Spencer Gardner Dickins Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Medium-sized companies exemption

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

On behalf of the board

A J Duffin

Director

23 July 2024

CRANE GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2023

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). 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.

CRANE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRANE GROUP LIMITED

Opinion

We have audited the financial statements of Crane Group Limited (the 'company') for the year ended 30 November 2023 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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 our 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.

CRANE GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CRANE GROUP LIMITED

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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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.

CRANE GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF CRANE GROUP LIMITED**

**Debra Knighton FCCA
Senior Statutory Auditor
For and on behalf of Spencer Gardner Dickins Audit LLP**

2 August 2024

**Chartered Accountants
Statutory Auditor**

3 Coventry Innovation Village
Cheetah Road
Coventry
CV1 2TL

CRANE GROUP LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	2023 £	2022 £
Turnover		-	-
Other operating income		161	-
Operating profit		161	-
Amounts written off investments		(6,366)	(1,000)
Loss before taxation		(6,205)	(1,000)
Tax on loss	3	-	-
Loss for the financial year		(6,205)	(1,000)
Retained earnings brought forward		685,572	686,572
Retained earnings carried forward		679,367	685,572

CRANE GROUP LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	4		2,691,685		2,691,685
Current assets					
Debtors	6	212,084		218,289	
Creditors: amounts falling due within one year	7	<u>(2,024,841)</u>		<u>(2,024,841)</u>	
Net current liabilities			<u>(1,812,757)</u>		<u>(1,806,552)</u>
Net assets			<u>878,928</u>		<u>885,133</u>
Capital and reserves					
Called up share capital	8		153,595		153,595
Capital redemption reserve			45,966		45,966
Profit and loss reserves			<u>679,367</u>		<u>685,572</u>
Total equity			<u>878,928</u>		<u>885,133</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 23 July 2024 and are signed on its behalf by:

A J Duffin
Director

Company registration number 05999181 (England and Wales)

CRANE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies

Company information

Crane Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Watling Drive, Sketchley Meadows, Hinckley, Leicestershire, LE10 3EY.

1.1 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.

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 £.

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemption from the following disclosure requirement:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures.

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.

At the reporting date, the company was 100% owned by Crane Group Holdings Ltd and the results of Crane Group Limited are included in the consolidated financial statements of Crane Group Holdings Ltd which are available from 3 Watling Drive, Sketchley Meadows, Hinckley, Leicestershire, LE10 3EY.

1.2 Going concern

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 the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

CRANE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

1 Accounting policies (Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the 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.

2 Employees

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

	2023 Number	2022 Number
Administrative	2	2

3 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £	2022 £
Loss before taxation	(6,205)	(1,000)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(1,179)	(190)
Tax effect of expenses that are not deductible in determining taxable profit	1,179	190
Taxation charge for the year	-	-

CRANE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

4 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	5	2,691,685	2,691,685

5 Subsidiaries

Details of the company's subsidiaries at 30 November 2023 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Crane Electronics Group Limited	1	Preference & Ordinary	100.00	-
Crane Electronics Limited	1	Ordinary	100.00	-
Task Engineering (Peckleton) Limited	1	Ordinary	100.00	-
Crane Electronics Inc*	2	Ordinary	-	100.00
Crane Electronics GmbH*	3	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

- 3 Watling Drive, Sketchley Meadows, Hinckley, Leicestershire, LE10 3EY
- 1260 11th Street West, Milan, Illinois, 61264, USA
- Im Rank 5, 73655 Pluderhausen

*held indirectly through Crane Electronics Limited

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	212,084	218,289

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Other borrowings	80,811	80,811
Amounts owed to group undertakings	1,944,030	1,944,030
	2,024,841	2,024,841

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

CRANE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2023

8 Share capital

	2023	2022	2023	2022
Ordinary share capital Issued and fully paid	Number	Number	£	£
Ordinary shares of £1 each	153,595	153,595	153,595	153,595
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Financial commitments, guarantees and contingent liabilities

Crane Group Limited is part of a group guarantor scheme regarding the loan notes within the group. At the reporting date Crane Group Limited is guarantor for loan notes of £1,990,000 (2022: £1,990,000) held within Crane Group Holdings Ltd.

10 Related party transactions

The company has taken advantage of the exemption under the terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.