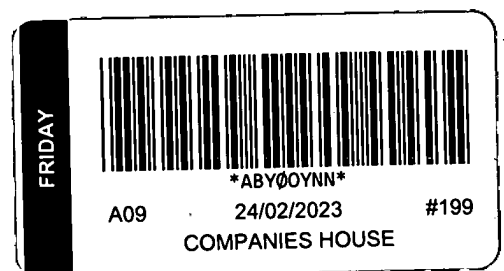


COMPANY REGISTRATION NUMBER: 01554095

**C.P.W. Services Limited**  
**Financial Statements**  
**31 May 2022**



# **C.P.W. Services Limited**

## **Financial Statements**

**Year ended 31 May 2022**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2 to 3</b>
Directors' report	<b>4 to 5</b>
Directors' responsibilities statement	<b>6</b>
Independent auditor's report to the members	<b>7 to 11</b>
Statement of income and retained earnings	<b>12</b>
Statement of financial position	<b>13</b>
Statement of cash flows	<b>14</b>
Notes to the financial statements	<b>15 to 26</b>

# **C.P.W. Services Limited**

## **Officers and Professional Advisers**

### **The board of directors**

D.T. Gambell  
P.Y.K. Tsui  
P. Broadbent  
W.J. Eustace  
D. Rose  
J.A. Hauton  
C. Humpage  
A. Agapakis  
C.A. Standley  
S.J. Ball  
N.S. Foster  
A.K. Hill  
G. Moad  
N. Mistry  
C.S. Jones  
C. Waldron

### **Company secretary**

D. Rose

### **Registered office**

Interface 100  
Arlaston Way  
Solihull  
B90 4LH

### **Auditor**

Rostance Edwards Limited  
Chartered accountants & statutory auditor  
1 & 2 Heritage Park  
Hayes Way  
Cannock  
Staffordshire  
WS11 7LT

### **Bankers**

National Westminster Bank Plc  
30a Harborne Road  
Edgbaston  
Birmingham  
B15 3AA

# C.P.W. Services Limited

## Strategic Report

### Year ended 31 May 2022

The directors present their strategic report together with the audited financial statements for the year ended 31 May 2022.

The company continues to act as the administrative company for Couch Perry & Wilkes LLP, Couch Perry & Wilkes (Environmental) LLP and Couch Perry Wilkes East Midlands LLP.

The company incurs costs and recharges these on an agreed basis to the above businesses such that at the end of each financial year it has made neither a profit nor a loss after allowing for taxation charges.

As the company is run as a service company to make neither a profit nor a loss there are no useful key performance indicators that the company can use to monitor its performance.

#### Effects of COVID-19, the withdrawal of the United Kingdom from the European Union and the war in Ukraine

The directors continue to monitor and assess the potential implications of these issues on the business which are seen as the biggest uncertainties.

Despite some operational challenges, the overall financial performance of the company has not been significantly affected by any of these issues.

We have considered and continue to monitor these uncertainties, however, we conclude that the measures that have been put in place mean that no significant direct implications on the company's business are anticipated.

The company's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk.

#### Credit risk

The company monitors credit risk closely and considers that its current policies of credit checks, regular credit limit reviews and authorisation of transactions by senior management meets its objectives of managing exposure to credit risk.

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event that other parties fail to perform their obligations under financial instruments.

#### Liquidity risk

The company is financed with appropriate long-term and short-term finance to match the needs of the business.

#### Financial instruments

Financial instruments such as trade debtors and creditors arise directly from the company's operations.

# C.P.W. Services Limited


## Strategic Report *(continued)*

Year ended 31 May 2022

This report was approved by the board of directors on 23 February 2023 and signed on behalf of the board by:



D. Rose  
Director



S.J. Ball  
Director

# C.P.W. Services Limited

## Directors' Report

### Year ended 31 May 2022

The directors present their report and the financial statements of the company for the year ended 31 May 2022.

#### Directors

The directors who served the company during the year were as follows:

D.T. Gambell	
P.Y.K. Tsui	
P. Broadbent	
W.J. Eustace	
D. Rose	
J.A. Hauton	
C. Humpage	
A. Agapakis	
C.A. Standley	
S.J. Ball	
N.S. Foster	
A.K. Hill	
G. Moad	
N. Mistry	(Appointed 1 June 2021)
C.S. Jones	(Appointed 14 April 2022)
S.J. Seaton-Smith	(Resigned 1 June 2021)
C.S. Jones	(Served from 1 June 2021 to 17 February 2022)

#### Dividends

The directors do not recommend the payment of a dividend.

#### Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 28 to the financial statements.

#### Disclosure of information in the strategic report

The information relating to review of business, future developments, principle risks and uncertainties and financial instruments is set out within the strategic report.

#### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# C.P.W. Services Limited

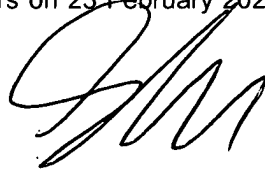
## Directors' Report *(continued)*

**Year ended 31 May 2022**

This report was approved by the board of directors on 23 February 2023 and signed on behalf of the board by:



D. Rose  
Director



S.J. Ball  
Director

**C.P.W. Services Limited**  
**Directors' Responsibilities Statement**  
**Year ended 31 May 2022**

The directors are responsible for preparing the strategic report, 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 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 judgments 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.

# **C.P.W. Services Limited**

## **Independent Auditor's Report to the Members of C.P.W. Services Limited**

**Year ended 31 May 2022**

### **Opinion**

We have audited the financial statements of C.P.W. Services Limited (the 'company') for the year ended 31 May 2022 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes, 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 31 May 2022 and of its result 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 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.

# **C.P.W. Services Limited**

## **Independent Auditor's Report to the Members of C.P.W. Services Limited** (continued)

**Year ended 31 May 2022**

### **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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in 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 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.

### **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 directors' 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.

# C.P.W. Services Limited

## Independent Auditor's Report to the Members of C.P.W. Services Limited

(continued)

Year ended 31 May 2022

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates identified as critical were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

# **C.P.W. Services Limited**

## **Independent Auditor's Report to the Members of C.P.W. Services Limited**

*(continued)*

**Year ended 31 May 2022**

- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# C.P.W. Services Limited

## Independent Auditor's Report to the Members of C.P.W. Services Limited

(continued)

Year ended 31 May 2022

### 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.



Andrew Pountney (Senior Statutory Auditor)

For and on behalf of  
Rostance Edwards Limited  
Chartered accountants & statutory auditor  
1 & 2 Heritage Park  
Hayes Way  
Cannock  
Staffordshire  
WS11 7LT

23 February 2023

**C.P.W. Services Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 May 2022**

	Note	2022 £	2021 £
<b>Turnover</b>	<b>4</b>	<b>17,348,644</b>	15,008,621
<b>Gross profit</b>		<u><b>17,348,644</b></u>	<u>15,008,621</u>
Administrative expenses		<b>17,283,408</b>	15,038,996
Other operating income	<b>5</b>	<u>–</u>	<u>96,756</u>
<b>Operating profit</b>	<b>6</b>	<b>65,236</b>	66,381
Other interest receivable and similar income	<b>10</b>	<b>256</b>	–
Interest payable and similar expenses	<b>11</b>	<u><b>10,492</b></u>	<u>47,906</u>
<b>Profit before taxation</b>		<b>55,000</b>	18,475
Tax on profit	<b>12</b>	<u><b>55,000</b></u>	<u>18,475</u>
<b>Result for the financial year and total comprehensive income</b>		<u><u>–</u></u>	<u><u>–</u></u>
<b>Retained earnings at the start of the year</b>		–	–

All the activities of the company are from continuing operations.

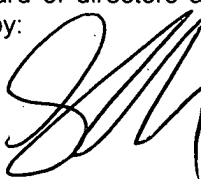
The notes on pages 15 to 26 form part of these financial statements.

**C.P.W. Services Limited**  
**Statement of Financial Position**  
**31 May 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Intangible assets	13		24,927	10,663
Tangible assets	14		<u>578,177</u>	<u>519,723</u>
			<b>603,104</b>	<b>530,386</b>
<b>Current assets</b>				
Debtors	15	1,589,301		1,437,248
Cash at bank and in hand		<u>153,509</u>		<u>291,031</u>
		<b>1,742,810</b>		<b>1,728,279</b>
<b>Creditors: amounts falling due within one year</b>	<b>17</b>	<b><u>2,304,342</u></b>		<b>2,209,569</b>
<b>Net current liabilities</b>			<b><u>561,532</u></b>	<b><u>481,290</u></b>
<b>Total assets less current liabilities</b>			<b><u>41,572</u></b>	<b><u>49,096</u></b>
<b>Creditors: amounts falling due after more than one year</b>	<b>18</b>		-	20,048
<b>Provisions</b>				
Taxation including deferred tax	20		<u>41,472</u>	<u>28,948</u>
<b>Net assets</b>			<b><u>100</u></b>	<b><u>100</u></b>
<b>Capital and reserves</b>				
Called up share capital	24		<u>100</u>	<u>100</u>
<b>Shareholders funds</b>			<b><u>100</u></b>	<b><u>100</u></b>

These financial statements were approved by the board of directors and authorised for issue on 23 February 2023, and are signed on behalf of the board by:

  
D. Rose  
Director

  
S.J. Ball  
Director

Company registration number: 01554095

# C.P.W. Services Limited

## Statement of Cash Flows

Year ended 31 May 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		-	-
<i>Adjustments for:</i>			
Depreciation of tangible assets		316,112	256,716
Amortisation of intangible assets		11,201	8,634
Government grant income		-	(96,756)
Other interest receivable and similar income		(256)	-
Interest payable and similar expenses		10,492	47,906
Gains on disposal of tangible assets		-	(22,403)
Tax on profit		55,000	18,475
Accrued expenses		201,322	34,852
<i>Changes in:</i>			
Trade and other debtors		(152,053)	(550,038)
Trade and other creditors		(90,064)	174,609
Cash generated from operations		351,754	(128,005)
Interest paid		(10,492)	(47,906)
Interest received		256	-
Tax paid		(2,357)	(36,254)
Net cash from/(used in) operating activities		<u>339,161</u>	<u>(212,165)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(374,566)	(335,449)
Proceeds from sale of tangible assets		-	42,760
Purchase of intangible assets		(25,465)	-
Net cash used in investing activities		<u>(400,031)</u>	<u>(292,689)</u>
<b>Cash flows from financing activities</b>			
Government grant income		-	96,756
Payments of finance lease liabilities		(76,812)	(105,860)
Net cash used in financing activities		<u>(76,812)</u>	<u>(9,104)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(137,682)</b>	<b>(513,958)</b>
<b>Cash and cash equivalents at beginning of year</b>		<u>291,031</u>	<u>804,989</u>
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	<u>153,349</u>	<u>291,031</u>

The notes on pages 15 to 26 form part of these financial statements.

**C.P.W. Services Limited**  
**Notes to the Financial Statements**  
**Year ended 31 May 2022**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Interface 100, Arlestone Way, Solihull, B90 4LH.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that affect the amounts reported. These judgements, estimates and assumptions are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable and relevant.

The judgements, estimates and assumptions are continually reviewed and any revisions to these are recognised in the year in which it is revised if such revision affects only that year or in the year of revision and future years if the revision affects both current and future years.

In the opinion of the directors there are no material judgements, estimates and assumptions that will affect the financial statements in the current year.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for services rendered stated net of Value Added Tax.

As the company operates as a service company revenue is calculated to recover costs incurred by the company such that at the end of each financial year it has made neither a profit or a loss after allowing for taxation charges.

**Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the exchange rate at which currency has been forward purchased or, in the absence of sufficient forward purchased funds, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trade marks	-	10% straight line
Software	-	33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 May 2022

#### 3. Accounting policies *(continued)*

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold premises	-	20% straight line or the unexpired period of the lease if shorter
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Computer equipment	-	20% and 33.33% straight line
Other ICT equipment	-	33% straight line

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 May 2022

#### 3. Accounting policies *(continued)*

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 3. Accounting policies *(continued)*

#### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Turnover

Turnover arises from:

	2022	2021
	£	£
Rendering of services	<u>17,348,644</u>	<u>15,008,621</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Other operating income

	2022	2021
	£	£
Government grant income	<u>-</u>	<u>96,756</u>

# C.P.W. Services Limited

## Notes to the Financial Statements (continued)

### Year ended 31 May 2022

#### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	11,201	8,634
Depreciation of tangible assets	316,112	256,716
Gains on disposal of tangible assets	—	(22,403)
	<u>          </u>	<u>          </u>

#### 7. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	8,500	5,000
	<u>          </u>	<u>          </u>

#### 8. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Production staff	217	194
Administrative staff	26	29
	<u>      </u>	<u>      </u>
	243	223

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	9,632,078	8,412,702
Social security costs	960,777	826,145
Other pension costs	182,514	164,471
	<u>          </u>	<u>          </u>
	10,775,369	9,403,318

#### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	21,705	18,874
	<u>          </u>	<u>          </u>

#### 10. Other interest receivable and similar income

	2022	2021
	£	£
Other interest receivable and similar income	256	—
	<u>      </u>	<u>      </u>

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 11. Interest payable and similar expenses

	2022 £	2021 £
Interest on banks loans and overdrafts	–	35,632
Interest on obligations under finance leases and hire purchase contracts	<u>10,492</u>	<u>12,274</u>
	<u>10,492</u>	<u>47,906</u>

### 12. Tax on profit

#### Major components of tax expense

	2022 £	2021 £
<b>Current tax:</b>		
UK current tax expense	42,476	3,182
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>12,524</u>	<u>15,293</u>
<b>Tax on profit</b>	<u>55,000</u>	<u>18,475</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>55,000</u>	<u>18,475</u>
Profit on ordinary activities by rate of tax	10,450	3,510
Effect of expenses not deductible for tax purposes	37,164	7,317
Effect of capital allowances and depreciation	<u>7,386</u>	<u>7,648</u>
Tax on profit	<u>55,000</u>	<u>18,475</u>

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 May 2022

#### 13. Intangible assets

	Patents, trademarks and licences £	Software £	Total £
<b>Cost</b>			
At 1 June 2021	–	132,879	132,879
Additions	7,820	17,645	25,465
<b>At 31 May 2022</b>	<u>7,820</u>	<u>150,524</u>	<u>158,344</u>
<b>Amortisation</b>			
At 1 June 2021	–	122,216	122,216
Charge for the year	364	10,837	11,201
<b>At 31 May 2022</b>	<u>364</u>	<u>133,053</u>	<u>133,417</u>
<b>Carrying amount</b>			
<b>At 31 May 2022</b>	<u>7,456</u>	<u>17,471</u>	<u>24,927</u>
At 31 May 2021	<u>–</u>	<u>10,663</u>	<u>10,663</u>

#### 14. Tangible assets

	Leasehold premises £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Other ICT equipment £	Total £
<b>Cost</b>						
At 1 Jun 2021	630,731	130,188	94,816	946,033	66,202	1,867,970
Additions	91,102	58,856	–	184,316	40,292	374,566
<b>At 31 May 2022</b>	<u>721,833</u>	<u>189,044</u>	<u>94,816</u>	<u>1,130,349</u>	<u>106,494</u>	<u>2,242,536</u>
<b>Depreciation</b>						
At 1 Jun 2021	505,872	100,023	63,492	643,963	34,897	1,348,247
Charge for the year	45,514	18,013	16,793	215,001	20,791	316,112
<b>At 31 May 2022</b>	<u>551,386</u>	<u>118,036</u>	<u>80,285</u>	<u>858,964</u>	<u>55,688</u>	<u>1,664,359</u>
<b>Carrying amount</b>						
<b>At 31 May 2022</b>	<u>170,447</u>	<u>71,008</u>	<u>14,531</u>	<u>271,385</u>	<u>50,806</u>	<u>578,177</u>
At 31 May 2021	<u>124,859</u>	<u>30,165</u>	<u>31,324</u>	<u>302,070</u>	<u>31,305</u>	<u>519,723</u>

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £	Computer equipment £	Total £
<b>At 31 May 2022</b>	<u>9,582</u>	<u>28,752</u>	<u>38,334</u>
At 31 May 2021	<u>27,268</u>	<u>97,757</u>	<u>125,025</u>

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 15. Debtors

	2022	2021
	£	£
Trade debtors	8,921	30,800
Prepayments and accrued income	1,393,997	1,235,285
Other debtors	186,383	171,163
	<u>1,589,301</u>	<u>1,437,248</u>

### 16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	153,509	291,031
Bank overdrafts	(160)	-
	<u>153,349</u>	<u>291,031</u>

### 17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	160	-
Trade creditors	500,230	601,291
Accruals and deferred income	339,857	138,535
Corporation tax	43,301	3,182
Social security and other taxes	858,108	997,041
Obligations under finance leases and hire purchase contracts	20,048	76,812
Other creditors	542,638	392,708
	<u>2,304,342</u>	<u>2,209,569</u>

The obligations under finance leases and hire purchase contracts are secured against the assets to which each agreement relates.

The liabilities for bank loans and overdrafts are secured by fixed and floating charges over the assets of the business.

### 18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts	-	20,048
	<u>-</u>	<u>20,048</u>

The obligations under finance leases and hire purchase contracts are secured against the assets to which each agreement relates.

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 May 2022

#### 19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	20,048	76,812
Later than 1 year and not later than 5 years	—	20,048
	<u>20,048</u>	<u>96,860</u>

#### 20. Provisions

	Deferred tax (note 21) £
At 1 June 2021	28,948
Additions	<u>12,524</u>
<b>At 31 May 2022</b>	<u><b>41,472</b></u>

#### 21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 20)	<u>41,472</u>	<u>28,948</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	<u>41,472</u>	<u>28,948</u>

#### 22. Employee benefits

##### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £182,514 (2021: £164,471).

#### 23. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	—	61,124
Government grants released to profit or loss	—	35,632
	<u>—</u>	<u>96,756</u>

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 24. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 25. Reserves

Profit and loss account. This reserve records retained earnings and accumulated losses.

### 26. Analysis of changes in net debt

	At 1 Jun 2021	Cash flows	At 31 May 2022
	£	£	£
Cash at bank and in hand	291,031	(137,522)	<b>153,509</b>
Bank overdrafts	–	(160)	<b>(160)</b>
Debt due within one year	(76,812)	56,764	<b>(20,048)</b>
Debt due after one year	<u>(20,048)</u>	<u>20,048</u>	<u>–</u>
	<u>194,171</u>	<u>(60,870)</u>	<u><b>133,301</b></u>

### 27. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	<b>257,336</b>	164,573
Later than 1 year and not later than 5 years	<b><u>538,365</u></b>	<u>532,744</u>
	<b><u>795,701</u></b>	<u>697,317</u>

### 28. Events after the end of the reporting period

Since the balance sheet date the company has entered into new operating lease commitments in respect of which the minimum operating lease commitments are £309,350 by 31 May 2023 and a further £777,014 between 2 and 5 years after the balance sheet date.

# C.P.W. Services Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2022

### 29. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022 £	2021 £	2022 £	2021 £
Couch Perry & Wilkes LLP - management charges receivable	(10,784,246)	(9,634,434)	-	-
Couch Perry Wilkes East Midlands LLP - management charges receivable	(2,474,916)	(2,111,452)	-	-
Couch Perry & Wilkes Environmental LLP - management charges receivable	(4,088,399)	(3,262,735)	(485,608)	(337,193)
Couch Perry & Wilkes India Private Limited - professional fees payable	355,331	278,691	45,606	53,478
Couch Perry & Wilkes Europe Sp.Z.o.o - professional fees payable	355,318	340,755	(31,947)	(24,698)
Couch Perry & Wilkes (Acoustics) Limited	-	-	21,936	-
	<u>-</u>	<u>-</u>	<u>21,936</u>	<u>-</u>