

Company Registration No. 00941995 (England and Wales)

CAMPION WILLCOCKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017



CAMPION WILLCOCKS LIMITED

COMPANY INFORMATION

Directors Mrs B. Campion
David M. Campion
D. Mark Campion
D.L Roberts
R.A. Clifford
N.F Jowitt

Secretary N.F Jowitt

Company number 00941995

Registered office Oakfield House
59 Hill Avenue
Amersham
HP6 5ED

Auditor Rouse Audit LLP
55 Station Road
Beaconsfield
Bucks
HP9 1QL

CAMPION WILLCOCKS LIMITED

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CAMPION WILLCOCKS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present the strategic report for the year ended 31 October 2017.

Fair review of the business

The company experienced significant growth in its Interim Management and Managed Services divisions. We have sought to develop our consulting division by the establishment of Campion Willcocks Consulting LLP during the year, of which the company is a corporate member. This has experienced significant growth. The company developed its businesses through the introduction of additional services (Interim Management) and the successful delivery of overseas assignments (Managed Services and Consulting) within its core market of Financial Services.

Principal risks and uncertainties

There are a number of potential risks and uncertainties that could have an impact on the company's performance. These include risks relating to the cyclical nature of the economy and the ongoing uncertainty surrounding future potential legislative changes impacting our sector. Neither of these risks have affected the company thus far. These risks and our mitigating actions continue to be addressed by our Risk Committee.

Key performance indicators

The key performance indicators during the year were as follows:

	2017 £'000	2016 £'000	Variance
Turnover	48,438	31,242	+55%
Gross Profit	6,200	3,905	+59%
Profit after tax	998	127	+786%

On behalf of the board



R.A. Clifford

Director

4/6/18

CAMPION WILLCOCKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2017

The directors present their annual report and financial statements for the year ended 31 October 2017.

Principal activities

The principal activity of the company continued to be that of the provision of strategy consultants in the field of change management.

Directors

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

Mrs B. Campion
David M. Campion
D. Mark Campion
D.L Roberts
R.A. Clifford
N.F Jowitt

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £813,500. The directors do not recommend payment of a further dividend.

Statement of directors' responsibilities

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Statement of disclosure to auditor

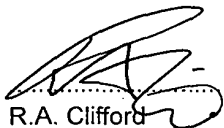
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to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

CAMPION WILLCOCKS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

On behalf of the board



R.A. Clifford

Director

Date: 4/6/18

CAMPION WILLCOCKS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMPION WILLCOCKS LIMITED

Opinion

We have audited the financial statements of Campion Willcocks Limited (the 'company') for the year ended 31 October 2017 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows 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 31 October 2017 and of its profit 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

CAMPION WILLCOCKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMPION WILLCOCKS 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 and 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.

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.

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

Rouse Audit LLP

Leighton Bower (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

20th June 2018

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Bucks
HP9 1QL

CAMPION WILLCOCKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	2017 £	2016 £
Turnover	3	48,437,922	31,242,233
Cost of sales		(42,238,166)	(27,337,463)
Gross profit		6,199,756	3,904,770
Administrative expenses		(6,423,422)	(3,733,307)
Income from jointly controlled entities		1,480,801	-
Interest receivable and similar income	7	7,327	851
Profit before taxation		1,264,462	172,314
Tax on profit	8	(266,469)	(44,972)
Profit for the financial year		997,993	127,342

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

CAMPION WILLCOCKS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 OCTOBER 2017

	2017	2016
	£	£
Profit for the year	997,993	127,342
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	997,993	127,342
	<hr/>	<hr/>

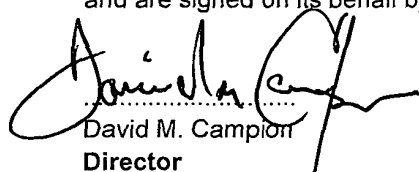
CAMPION WILLCOCKS LIMITED


BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	11		47,984		44,829
Investments	12		5,000		-
			<u>52,984</u>		<u>44,829</u>
Current assets					
Debtors	15	7,267,075		6,177,635	
Cash at bank and in hand		5,251,384		1,872,814	
		<u>12,518,459</u>		<u>8,050,449</u>	
Creditors: amounts falling due within one year	16	(11,821,644)		(7,522,972)	
Net current assets			<u>696,815</u>		<u>527,477</u>
Total assets less current liabilities			<u>749,799</u>		<u>572,306</u>
Provisions for liabilities	17		-		(7,000)
Net assets			<u><u>749,799</u></u>		<u><u>565,306</u></u>
Capital and reserves					
Called up share capital	20		100		100
Profit and loss reserves			<u>749,699</u>		<u>565,206</u>
Total equity			<u><u>749,799</u></u>		<u><u>565,306</u></u>

The financial statements were approved by the board of directors and authorised for issue on 4th June 2018 and are signed on its behalf by:


David M. Campion
Director


D. Mark Campion
Director

Company Registration No. 00941995

CAMPION WILLCOCKS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 November 2015		100	549,864	549,964
Year ended 31 October 2016:				
Profit and total comprehensive income for the year		-	127,342	127,342
Dividends	9	-	(112,000)	(112,000)
Balance at 31 October 2016		100	565,206	565,306
Year ended 31 October 2017:				
Profit and total comprehensive income for the year		-	997,993	997,993
Dividends	9	-	(813,500)	(813,500)
Balance at 31 October 2017		100	749,699	749,799

CAMPION WILLCOCKS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	24	3,141,240		309,928	
Income taxes paid		(47,472)		(22,122)	
Net cash inflow from operating activities		3,093,768		287,806	
Investing activities					
Purchase of tangible fixed assets		(31,411)		(11,775)	
Proceeds on disposal of tangible fixed assets		-		42	
Investment income from jointly controlled entities		1,127,386		-	
Purchase of investment in jointly controlled entities		(5,000)		-	
Interest received		7,327		851	
Net cash generated from/(used in) investing activities		1,098,302		(10,882)	
Financing activities					
Amount withdrawn by directors		-		24,565	
Dividends paid		(813,500)		(112,000)	
Net cash used in financing activities		(813,500)		(87,435)	
Net increase in cash and cash equivalents		3,378,570		189,489	
Cash and cash equivalents at beginning of year		1,872,814		1,683,325	
Cash and cash equivalents at end of year		5,251,384		1,872,814	

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Campion Willcocks Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oakfield House, 59 Hill Avenue, Amersham, HP6 5ED.

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.

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 Turnover

Turnover represents net invoiced sales of services, excluding value added tax, but including accrued income not yet invoiced.

1.4 Tangible fixed assets

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

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

Short leasehold	20% Straight Line
Fixtures and fittings	20% Straight Line
Computer equipment	33% Straight Line

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.

1.5 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 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 cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Directors there are no specific key judgements or areas of estimation to disclose.

3 Turnover and other revenue

	2017 £	2016 £
Turnover analysed by geographical market		
UK	43,382,361	30,132,363
Other	5,055,561	1,109,870
	<u>48,437,922</u>	<u>31,242,233</u>

4 Operating (loss)/profit

	2017 £	2016 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	13,000	12,960
Depreciation of owned tangible fixed assets	28,256	26,103
Profit on disposal of tangible fixed assets	-	(42)
Operating lease charges	<u>238,568</u>	<u>123,769</u>

5 Employees

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

2017 Number	2016 Number
<u>38</u>	<u>39</u>

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5 Employees (Continued)

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	3,683,160	2,438,290
Social security costs	461,376	242,775
Pension costs	8,732	8,659
	<u>4,153,268</u>	<u>2,689,724</u>

6 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	2,010,620	1,036,955
Company pension contributions to defined contribution schemes	1,132	1,376
	<u>2,011,752</u>	<u>1,038,331</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2016 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2017 £	2016 £
Remuneration for qualifying services	1,161,437	408,567
Company pension contributions to defined contribution schemes	383	349
	<u>1,161,820</u>	<u>408,916</u>

7 Interest receivable and similar income

	2017 £	2016 £
Interest income		
Interest on bank deposits	7,327	851
	<u>7,327</u>	<u>851</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>7,327</u>	<u>851</u>
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CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

8 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	319,301	47,472
Deferred tax		
Origination and reversal of timing differences	(52,832)	(2,500)
Total tax charge	<u>266,469</u>	<u>44,972</u>

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

	2017 £	2016 £
Profit before taxation	<u>1,264,462</u>	<u>172,314</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.41% (2016: 20.00%)	245,432	34,463
Tax effect of expenses that are not deductible in determining taxable profit	14,631	10,570
Capital allowances in excess of depreciation	-	2,439
Deferred tax adjustments in respect of prior years	-	(2,500)
Other deferred tax adjustments	6,406	-
Taxation charge for the year	<u>266,469</u>	<u>44,972</u>

9 Dividends

	2017 £	2016 £
Final paid	<u>813,500</u>	<u>112,000</u>

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

10 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2016 and 31 October 2017	55,000
Amortisation and impairment	
At 1 November 2016 and 31 October 2017	55,000
Carrying amount	
At 31 October 2017	-
At 31 October 2016	-

11 Tangible fixed assets

	Short leasehold £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 1 November 2016	67,144	108,449	128,592	304,185
Additions	-	3,420	27,991	31,411
Disposals	-	-	(29,966)	(29,966)
At 31 October 2017	67,144	111,869	126,617	305,630
Depreciation and impairment				
At 1 November 2016	66,188	108,449	84,719	259,356
Depreciation charged in the year	956	1,140	26,160	28,256
Eliminated in respect of disposals	-	-	(29,966)	(29,966)
At 31 October 2017	67,144	109,589	80,913	257,646
Carrying amount				
At 31 October 2017	-	2,280	45,704	47,984
At 31 October 2016	956	-	43,873	44,829

12 Fixed asset investments

	Notes	2017 £	2016 £
Investments in jointly controlled entities	13	5,000	-

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

12 Fixed asset investments

(Continued)

Movements in fixed asset investments.

	Other investments other than loans £
Cost or valuation	
At 1 November 2016	-
Additions	5,000
At 31 October 2017	5,000
Carrying amount	
At 31 October 2017	5,000
At 31 October 2016	-

13 Joint ventures

Details of the company's joint ventures at 31 October 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Campion Willcocks Consulting LLP	United Kingdom	Consultancy	Capital contribution	50.00

14 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,292,046	5,391,667
Carrying amount of financial liabilities		
Measured at amortised cost	11,169,075	7,128,870

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

15 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	5,292,046	5,391,667
Prepayments and accrued income	1,929,197	785,968
	<u>7,221,243</u>	<u>6,177,635</u>
Deferred tax asset (note 18)	45,832	-
	<u>7,267,075</u>	<u>6,177,635</u>

16 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,933,443	5,154,189
Corporation tax	319,301	47,472
Other taxation and social security	333,268	346,630
Other creditors	2,053,451	69,056
Accruals and deferred income	3,182,181	1,905,625
	<u>11,821,644</u>	<u>7,522,972</u>

17 Provisions for liabilities

	Notes	2017 £	2016 £
Deferred tax liabilities	18	-	7,000

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	2017 £	2016 £
Accelerated capital allowances	6,829	7,000
Short term timing differences	(52,661)	
	<u>(45,832)</u>	<u>7,000</u>

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

18 Deferred taxation (Continued)

	2017 £
Movements in the year:	
Liability at 1 November 2016	7,000
Credit to profit or loss	(52,832)
Liability/(Asset) at 31 October 2017	<u>(45,832)</u>

19 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>8,732</u>	<u>8,659</u>

The company also operates a pension scheme (the CWA Pension Scheme) for the directors and their families. The assets of the scheme are held separately from those of the company in an independently administered fund. Under the scheme rules there are specified target benefits based on the members' final pensionable earnings. However, the rules of the scheme limit the liability in respect of any member to whatever may be secured by contributions actually paid in respect of that member, together with the investment income thereon. Furthermore, the company is not committed to pay the contribution rates disclosed by the actuarial valuation. The pension charge for the year has therefore been taken as the contribution paid to the scheme in the year which amounted to nil (2016: £nil).

20 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

21 Operating lease commitments

Lessee

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:

	2017 £	2016 £
Within one year	360,552	72,877
Between two and five years	<u>90,000</u>	<u>75,122</u>
	<u>450,552</u>	<u>147,999</u>

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2017

22 Controlling party

In the current and previous financial year the company was controlled by its shareholder and director, Mr D. Mark Campion.

23 Related party transactions

At the year ended 31 October 2017 the company owed the directors £784,474 (2016: £69,056) by virtue of the directors current account positions.

During the year ended 31 October 2017 the company paid dividends totalling £813,500 (2016: £112,000) to its directors.

At the year ended 31 October 2017 the company owed £1,088,977 (2016: Nil) to a jointly controlled entity. The company received investment income of £1,480,801 from this entity.

The company leases its premises from the C.W.A Pension Scheme (of whom a director and his wife are beneficial members) at an annual rent of £37,000 (£2016: 37,000).

24 Cash generated from operations

	2017 £	2016 £
Profit for the year after tax	997,993	127,342
Adjustments for:		
Income from investments in jointly controlled entities	(1,480,801)	-
Taxation charged	266,469	44,972
Investment income	(7,327)	(851)
Gain on disposal of tangible fixed assets	-	(42)
Depreciation and impairment of tangible fixed assets	28,256	26,103
Movements in working capital:		
(Increase) in debtors	(1,043,608)	(2,455,178)
Increase in creditors	4,380,258	2,567,582
Cash generated from operations	3,141,240	309,928