

Company Registration No. 00941995 (England and Wales)

**CAMPION WILLCOCKS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**



# CAMPION WILLCOCKS LIMITED

## COMPANY INFORMATION

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**Directors**                      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

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# CAMPION WILLCOCKS LIMITED

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# CAMPION WILLCOCKS LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2018

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The directors present the strategic report for the year ended 31 October 2018.

### Fair review of the business

The company experienced a reduction in turnover due to a number of major client programmes successfully concluding early in the Financial Year in its Interim Management division and also in both Campion Willcocks Consulting LLP and Campion Willcocks Compliance LLP of which the company is a corporate member. The overall performance reflects a return to normal trading levels following an exceptional performance in 2016/17 and was in line with the budget set. The company developed its businesses through locating its' London office to a prime city location and the development of new areas of specialism across its business lines.

### 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:

	2018 £'000	2017 £'000	Variance
Turnover	36,327	48,438	-25%
Gross Profit	3,099	6,200	-50%
Profit after tax	304	998	-70%

On behalf of the board



R.A. Clifford  
Director  
22-3-2019

# **CAMPION WILLCOCKS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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The directors present their annual report and financial statements for the year ended 31 October 2018.

### **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:

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 £164,000. 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.

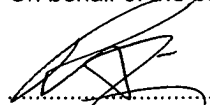
# CAMPION WILLCOCKS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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On behalf of the board



R.A. Clifford

Director

Date: 22/3/19

# CAMPION WILLCOCKS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CAMPION WILLCOCKS LIMITED

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#### Opinion

We have audited the financial statements of Campion Willcocks Limited (the 'company') for the year ended 31 October 2018 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 2018 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

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#### 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

*22 / 3 / 2019*

Chartered Accountants  
Statutory Auditor

55 Station Road  
Beaconsfield  
Bucks  
HP9 1QL



# CAMPION WILLCOCKS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	2018 £	2017 £
Turnover	3	36,326,925	48,437,922
Cost of sales		(33,227,443)	(42,238,166)
<b>Gross profit</b>		<b>3,099,482</b>	<b>6,199,756</b>
Administrative expenses		(3,681,448)	(6,423,422)
Income from jointly controlled entities		950,345	1,480,801
Interest receivable and similar income	7	11,951	7,327
<b>Profit before taxation</b>		<b>380,330</b>	<b>1,264,462</b>
Tax on profit	8	(75,850)	(266,469)
<b>Profit for the financial year</b>		<b>304,480</b>	<b>997,993</b>

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 2018

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	2018 £	2017 £
Profit for the year	304,480	997,993
Other comprehensive income	-	-
Total comprehensive income for the year	<u>304,480</u>	<u>997,993</u>

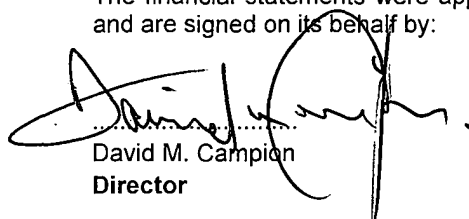
# CAMPION WILLCOCKS LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	11		75,637		47,984
Investments	12		10,000		5,000
			<u>85,637</u>		<u>52,984</u>
<b>Current assets</b>					
Debtors	15	4,182,641		7,267,075	
Cash at bank and in hand		2,947,983		5,251,384	
		<u>7,130,624</u>		<u>12,518,459</u>	
<b>Creditors: amounts falling due within one year</b>	16	(6,325,982)		(11,821,644)	
<b>Net current assets</b>			<u>804,642</u>		<u>696,815</u>
<b>Total assets less current liabilities</b>			<u>890,279</u>		<u>749,799</u>
<b>Capital and reserves</b>					
Called up share capital	19		100		100
Profit and loss reserves			890,179		749,699
<b>Total equity</b>			<u>890,279</u>		<u>749,799</u>

The financial statements were approved by the board of directors and authorised for issue on 22-3-19 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 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 November 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
Year ended 31 October 2018:				
Profit and total comprehensive income for the year		-	304,480	304,480
Dividends	9	-	(164,000)	(164,000)
Balance at 31 October 2018		100	890,179	890,279

# CAMPION WILLCOCKS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	23		(2,773,041)		3,141,240
Income taxes paid			(319,301)		(47,472)
<b>Net cash (outflow)/inflow from operating activities</b>			(3,092,342)		3,093,768
<b>Investing activities</b>					
Purchase of tangible fixed assets		(70,951)		(31,411)	
Investment income from jointly controlled entities		852,941		1,127,386	
Purchase of investment in jointly controlled entities		(5,000)		(5,000)	
Interest received		11,951		7,327	
<b>Net cash generated from investing activities</b>			788,941		1,098,302
<b>Financing activities</b>					
Dividends paid		-		(813,500)	
<b>Net cash used in financing activities</b>			-		(813,500)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(2,303,401)		3,378,570
Cash and cash equivalents at beginning of year			5,251,384		1,872,814
<b>Cash and cash equivalents at end of year</b>			<u>2,947,983</u>		<u>5,251,384</u>

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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### 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:

Leasehold improvements	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.

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

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

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### 1 Accounting policies

(Continued)

#### 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.

##### **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.

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 1 Accounting policies

(Continued)

#### *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.

### 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.



# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 3 Turnover and other revenue

	2018 £	2017 £
Turnover analysed by geographical market		
UK	34,952,202	43,382,361
Other	1,374,723	5,055,561
	<u>36,326,925</u>	<u>48,437,922</u>

### 4 Operating loss

	2018 £	2017 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	13,000	13,000
Depreciation of owned tangible fixed assets	43,298	28,256
Operating lease charges	305,636	238,568
	<u>361,934</u>	<u>279,824</u>

### 5 Employees

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

2018 Number	2017 Number
40	38
<u>40</u>	<u>38</u>

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	2,125,086	3,683,160
Social security costs	258,147	461,376
Pension costs	17,680	8,732
	<u>2,400,913</u>	<u>4,153,268</u>

### 6 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	1,012,411	2,010,620
Company pension contributions to defined contribution schemes	1,842	1,132
	<u>1,014,253</u>	<u>2,011,752</u>

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 6 Directors' remuneration

(Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2017 - 4).

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

	2018 £	2017 £
Remuneration for qualifying services	439,558	1,161,437
Company pension contributions to defined contribution schemes	633	383

### 7 Interest receivable and similar income

	2018 £	2017 £
<b>Interest income</b>		
Interest on bank deposits	11,951	7,327

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	11,951	7,327
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### 8 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	88,749	319,301
<b>Deferred tax</b>		
Origination and reversal of timing differences	(12,899)	(52,832)
<b>Total tax charge</b>	<b>75,850</b>	<b>266,469</b>

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 8 Taxation

(Continued)

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:

	2018 £	2017 £
Profit before taxation	380,330	1,264,462
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.41%)	72,263	245,432
Tax effect of expenses that are not deductible in determining taxable profit	3,409	14,631
Other deferred tax adjustments	178	6,406
Taxation charge for the year	75,850	266,469

### 9 Dividends

	2018 £	2017 £
Final paid	164,000	813,500

### 10 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 November 2017 and 31 October 2018	55,000
<b>Amortisation and impairment</b>	
At 1 November 2017 and 31 October 2018	55,000
<b>Carrying amount</b>	
At 31 October 2018	-
At 31 October 2017	-

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 11 Tangible fixed assets

	Leasehold Improvements £	Fixtures and Fittings £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 November 2017	67,144	111,869	126,617	305,630
Additions	53,917	-	17,034	70,951
Disposals	-	-	(14,919)	(14,919)
At 31 October 2018	121,061	111,869	128,732	361,662
<b>Depreciation and impairment</b>				
At 1 November 2017	67,144	109,589	80,913	257,646
Depreciation charged in the year	8,227	1,140	33,931	43,298
Eliminated in respect of disposals	-	-	(14,919)	(14,919)
At 31 October 2018	75,371	110,729	99,925	286,025
<b>Carrying amount</b>				
At 31 October 2018	45,690	1,140	28,807	75,637
At 31 October 2017	-	2,280	45,704	47,984

### 12 Fixed asset investments

	Notes	2018 £	2017 £
Investments in jointly controlled entities	13	10,000	5,000

#### Movements in fixed asset investments

	Other investments other than loans £
<b>Cost or valuation</b>	
At 1 November 2017	5,000
Additions	5,000
At 31 October 2018	10,000
<b>Carrying amount</b>	
At 31 October 2018	10,000
At 31 October 2017	5,000

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2018

### 13 Joint ventures

Details of the company's joint ventures at 31 October 2018 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
Campion Willcocks Compliance LLP	United Kindgom	Consultancy	Capital contribution	47.25

### 14 Financial instruments

	2018 £	2017 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	2,868,766	5,292,046
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	6,160,935	11,169,075

### 15 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,481,044	5,292,046
Amounts owed by undertakings in which the company has a participating interest	387,722	-
Prepayments and accrued income	1,255,144	1,929,197
	4,123,910	7,221,243
Deferred tax asset (note 17)	58,731	45,832
	4,182,641	7,267,075

### 16 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,346,100	5,933,443
Corporation tax	88,749	319,301
Other taxation and social security	76,298	333,268
Other creditors	685,216	2,053,451
Accruals and deferred income	1,129,619	3,182,181
	6,325,982	11,821,644

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 17 Deferred taxation

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

	2018 £	2017 £
<b>Balances:</b>		
Accelerated capital allowances	11,769	6,829
Short term timing differences	(59,114)	(52,661)
	<u>(47,345)</u>	<u>(45,832)</u>
<b>Movements in the year:</b>		2018 £
Liability/(Asset) at 1 November 2017		(45,832)
Credit to profit or loss		(1,513)
Liability/(Asset) at 31 October 2018		<u>(47,345)</u>

### 18 Retirement benefit schemes

	2018 £	2017 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>17,680</u>	<u>8,732</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 (2017: £nil).

### 19 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

# CAMPION WILLCOCKS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

### 20 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:

	2018 £	2017 £
Within one year	137,334	360,552
Between two and five years	110,400	90,000
	<u>247,734</u>	<u>450,552</u>

### 21 Related party transactions

At the year ended 31 October 2018 the company owed the directors £685,216 (2017: £784,474) by virtue of the directors current account positions.

During the year ended 31 October 2018 the company paid dividends totalling £164,000 (2017: £813,500) to its directors.

At the year ended 31 October 2018 the company owed £1,179,912 (2017: £1,088,977) to jointly controlled entities. The company received investment income of £950,345 (2017: £1,480,801) from these entities.

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 £45,000 (2017: £37,000).

### 22 Controlling party

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

### 23 Cash generated from operations

	2018 £	2017 £
Profit for the year after tax	304,480	997,993
<b>Adjustments for:</b>		
Income from investments in jointly controlled entities	(950,345)	(1,480,801)
Taxation charged	75,850	266,469
Investment income	(11,951)	(7,327)
Depreciation and impairment of tangible fixed assets	43,298	28,256
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	3,194,737	(1,043,608)
(Decrease)/increase in creditors	(5,429,110)	4,380,258
<b>Cash (absorbed by)/generated from operations</b>	<u>(2,773,041)</u>	<u>3,141,240</u>