

Company Registration No. 00941995 (England and Wales)

CAMPION WILLCOCKS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

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COMPANIES HOUSE

CAMPION WILLCOCKS LIMITED

COMPANY INFORMATION

Directors D. Mark Campion
David M. Campion
D. L. Roberts
R. A. Clifford

Company number 00941995

Registered office Oakfield House
59 Hill Avenue
Amersham
HP6 5ED

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

CAMPION WILLCOCKS LIMITED

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CAMPION WILLCOCKS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The directors present the strategic report for the year ended 31 October 2021.

Fair review of the business

The company experienced increases in turnover, gross profit and profit after tax after the business recovered post COVID-19 and trading returned to pre-pandemic levels.

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 Board.

Key performance indicators

The key performance indicators during the year were as follows:

	2021 £'000	2020 £'000	Variance %
Turnover	18,785	13,676	37%
Gross profit	2,023	1,360	49%
Profit after tax	479	77	522%

On behalf of the board

RA Clifford

.....

R. A. Clifford

Director

Date: **05-Jul-2022**

.....

CAMPION WILLCOCKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2021

The directors present their annual report and financial statements for the year ended 31 October 2021.

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:

D. Mark Campion
David M. Campion
D. L. Roberts
R. A. Clifford

Results and dividends

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

Ordinary dividends were paid amounting to £445,000 (2020 - £107,700). 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;
- 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 2021

On behalf of the board

RA Clifford

.....
R. A. Clifford

Director

Date: 05-Jul-2022

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 2021 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 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CAMPION WILLCOCKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMPION WILLCOCKS LIMITED

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.

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.

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 team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- Through discussions with the directors and other management and from our commercial knowledge and experience of the sector, we identified the laws and regulations applicable to the company; and
- Focusing on the specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, we assessed the extent of compliance with those laws and regulations identified above through making enquiries of management and inspecting relevant correspondence.

CAMPION WILLCOCKS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMPION WILLCOCKS LIMITED

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; and
- 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 detailed in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual bank 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; and
- enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

06-Jul-2022
Date:

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Buckinghamshire
HP9 1QL

CAMPION WILLCOCKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	2020 £
Turnover	3	18,784,560	13,675,696
Cost of sales		(16,761,315)	(12,315,551)
Gross profit		2,023,245	1,360,145
Administrative expenses		(1,878,540)	(1,695,776)
Other operating income		59,345	195,840
Income from participating interests		403,699	231,319
Interest receivable and similar income	8	45	5,625
Profit before taxation		607,794	97,153
Tax on profit	9	(129,220)	(20,154)
Profit for the financial year		478,574	76,999

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 2021

	2021 £	2020 £
Profit for the year	478,574	76,999
Other comprehensive income	-	-
Total comprehensive income for the year	<u>478,574</u>	<u>76,999</u>

CAMPION WILLCOCKS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		14,970		29,143
Investments	13		5,000		10,000
			<u>19,970</u>		<u>39,143</u>
Current assets					
Debtors	15	3,179,873		4,301,069	
Cash at bank and in hand		1,354,645		95,704	
		<u>4,534,518</u>		<u>4,396,773</u>	
Creditors: amounts falling due within one year	16	(3,490,210)		(3,405,212)	
Net current assets			<u>1,044,308</u>		<u>991,561</u>
Net assets			<u>1,064,278</u>		<u>1,030,704</u>
Capital and reserves					
Called up share capital	19		100		100
Profit and loss reserves			<u>1,064,178</u>		<u>1,030,604</u>
Total equity			<u>1,064,278</u>		<u>1,030,704</u>

06-Jul-2022

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

Mark Campion

.....
D. Mark Campion
Director

David M Campion

.....
David M. Campion
Director

Company Registration No. 00941995

CAMPION WILLCOCKS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 November 2019		100	1,061,305	1,061,405
Year ended 31 October 2020:				
Profit and total comprehensive income for the year		-	76,999	76,999
Dividends	10	-	(107,700)	(107,700)
Balance at 31 October 2020		100	1,030,604	1,030,704
Year ended 31 October 2021:				
Profit and total comprehensive income for the year		-	478,574	478,574
Dividends	10	-	(445,000)	(445,000)
Balance at 31 October 2021		100	1,064,178	1,064,278

CAMPION WILLCOCKS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		1,295,197		(1,461,751)
Income taxes paid			-		(79,799)
Net cash inflow/(outflow) from operating activities			1,295,197		(1,541,550)
Investing activities					
Purchase of tangible fixed assets		-		(583)	
Investment income from participating interests		403,699		231,319	
Proceeds on disposal of joint ventures		5,000		-	
Interest received		45		5,625	
Net cash generated from investing activities			408,744		236,361
Financing activities					
Dividends paid		(445,000)		(107,700)	
Net cash used in financing activities			(445,000)		(107,700)
Net increase/(decrease) in cash and cash equivalents			1,258,941		(1,412,889)
Cash and cash equivalents at beginning of year			95,704		1,508,593
Cash and cash equivalents at end of year			1,354,645		95,704

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

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 and sufficient working capital for twelve months from the date of approval of the financial statements. 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 2021

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 and cash equivalents 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

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 transaction 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 2021

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.

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 profit or loss 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 leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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

	2021 £	2020 £
Turnover analysed by geographical market		
UK	18,784,560	13,675,696

4 Operating profit/(loss)

	2021 £	2020 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Government grants	(59,345)	(195,840)
Depreciation of owned tangible fixed assets	14,173	24,135
Operating lease charges	22,500	82,574
Restructuring costs	-	206,934

5 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	16,000	13,000
For other services		
All other non-audit services	3,143	16,823

6 Employees

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

2021 Number	2020 Number
15	23

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

6 Employees

(Continued)

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	1,441,857	1,210,627
Social security costs	154,539	114,356
Pension costs	15,408	21,016
	<u>1,611,804</u>	<u>1,345,999</u>

7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	855,634	471,814
Company pension contributions to defined contribution schemes	3,191	19,460
	<u>858,825</u>	<u>491,274</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2020 - 4).

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

	2021 £	2020 £
Remuneration for qualifying services	586,786	133,364
Company pension contributions to defined contribution schemes	1,595	2,530
	<u>588,381</u>	<u>135,894</u>

8 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	45	5,625
	<u>45</u>	<u>5,625</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	45	5,625
	<u>45</u>	<u>5,625</u>

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

9 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	108,063	-
Adjustments in respect of prior periods	-	(25,415)
Total current tax	108,063	(25,415)
Deferred tax		
Origination and reversal of timing differences	21,157	45,569
Total tax charge	129,220	20,154

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:

	2021 £	2020 £
Profit before taxation	607,794	97,153
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	115,481	18,459
Tax effect of expenses that are not deductible in determining taxable profit	1,583	1,695
Tax effect of utilisation of tax losses not previously recognised	-	25,415
Adjustments in respect of prior years	-	(25,415)
Adjustments to brought forward values	12,726	-
Change in deferred tax rates	(570)	-
Taxation charge for the year	129,220	20,154

10 Dividends

	2021 £	2020 £
Final paid	445,000	107,700

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

11 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2020 and 31 October 2021	55,000
Amortisation and impairment	
At 1 November 2020 and 31 October 2021	55,000
Carrying amount	
At 31 October 2021	-
At 31 October 2020	-

12 Tangible fixed assets

	Leasehold Improvements £	Fixtures and Fittings £	Computer Equipment £	Total £
Cost				
At 1 November 2020 and 31 October 2021	121,061	112,452	80,834	314,347
Depreciation and impairment				
At 1 November 2020	96,939	111,976	76,289	285,204
Depreciation charged in the year	10,782	116	3,275	14,173
At 31 October 2021	107,721	112,092	79,564	299,377
Carrying amount				
At 31 October 2021	13,340	360	1,270	14,970
At 31 October 2020	24,122	476	4,545	29,143

13 Fixed asset investments

	Notes	2021 £	2020 £
Investments in participating interests	14	5,000	10,000

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

13 Fixed asset investments (Continued)

Movements in fixed asset investments

	Other investments other than loans £
Cost or valuation	
At 1 November 2020	10,000
Disposals	(5,000)
At 31 October 2021	5,000
Carrying amount	
At 31 October 2021	5,000
At 31 October 2020	10,000

14 Investments

Details of the company's investments at 31 October 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	
Campion Willcocks Compliance LLP	United Kingdom	Consultancy	Capital contribution	49.00	-

On 1 November 2020, the company resigned as a member from Campion Willcocks Consulting LLP. This was effective from 30 April 2021, and as such accounted for as a disposal for the year ended 31 October 2021.

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,968,875	2,833,958
Corporation tax recoverable	-	25,415
Amounts owed by undertakings in which the company has a participating interest	215,870	433,596
Other debtors	131,704	16,350
Prepayments and accrued income	861,050	968,219
	3,177,499	4,277,538
Deferred tax asset (note 17)	2,374	23,531
	3,179,873	4,301,069

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,178,340	2,759,173
Corporation tax	82,648	-
Other taxation and social security	25,734	117,046
Other creditors	428,576	128,527
Accruals and deferred income	774,912	400,466
	<u>3,490,210</u>	<u>3,405,212</u>

17 Deferred taxation

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

	Assets 2021 £	Assets 2020 £
Balances:		
Accelerated capital allowances	<u>2,374</u>	<u>23,531</u>
Movements in the year:		2021 £
Asset at 1 November 2020		(23,531)
Charge to profit or loss		<u>21,157</u>
Asset at 31 October 2021		<u>(2,374)</u>

18 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>15,408</u>	<u>21,016</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 (2020: £nil).

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

19 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid ordinary shares of £1 each	100	100	100	100

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:

	2021 £	2020 £
Within one year	22,500	45,000
Between two and five years	90,000	180,000
In over five years.	67,500	180,000
	<u>180,000</u>	<u>405,000</u>

21 Related party transactions

During the year ended 31 October 2021 the company paid dividends totalling £445,000 (2020: £107,700) to its directors.

During the year, remuneration for key management personnel totalled £858,825 (2020: £491,274).

At the year ended 31 October 2021 the company owed £1,366,802 (2020: £814,109) to participating interests which is shown within trade creditors. The company received investment income of £403,699 (2020: £231,319) from these entities and has a balance due from them of £215,870 (2020: £433,596).

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 £22,500 (2020: £45,000).

22 Ultimate controlling party

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

CAMPION WILLCOCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

23 Cash generated from operations

	2021 £	2020 £
Profit for the year after tax	478,574	76,999
Adjustments for:		
Income from investments in participating interests	(403,699)	(231,319)
Taxation charged	129,220	20,154
Investment income	(45)	(5,625)
Depreciation of tangible fixed assets	14,173	24,135
Movements in working capital:		
Decrease in debtors	1,074,624	324,689
Increase/(decrease) in creditors	2,350	(1,670,784)
Cash generated from/(absorbed by) operations	1,295,197	(1,461,751)