

Company Registration No. 01370458 (England and Wales)

CAMBRIDGE INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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CAMBRIDGE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	Mrs J S Hepworth Mr J Bruce
Company number	01370458
Registered office	Lancaster House Ackhurst Business Park Foxhole Road Chorley Lancashire United Kingdom PR7 1NY
Auditor	Azets Audit Services Ship Canal House 98 King Street Manchester M2 4WU

CAMBRIDGE INVESTMENTS LIMITED

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CAMBRIDGE INVESTMENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company's performance

The turnover increased from £2.0m to £2.6m mainly attributable to organic growth.

The Company's EBITDA (earnings before interest, tax, depreciation and amortisation) and EBITDA for the year was £1.5m. The company shows net assets of £2.2m.

Future developments

The Directors plan to continue to focus on the organic growth of the company.

Principal risks and uncertainties

The activities of the company expose it to a variety of risks, both financial and operational. Those which have a material impact on the company are as follows:

Market risk

Like all financial services business the company is exposed to downturns in the market. The company tries to mitigate this risk through a close focus on costs and through close relationships with its clients. The underlying investment approach, in line with our clients' attitude to risk, is generally conservative therefore reducing the direct impact on income of a fall in equity markets.

Market sensitivity is factored into our financial modelling, an area which is reported the board on a monthly basis so to help the Company understand financial impact of market downturns.

Performance risk

The company may under-perform against benchmarks. To mitigate this risk, performance in all areas of the business is monitored on a regular basis, allowing remedial action to be taken where necessary.

Operational risk

The business is exposed to the risk of disruption to its operations arising from system failures or management stretch. This risk is mitigated by ensuring the business has a strong, experienced and capable senior management team who work alongside a number of key external relationships whom support the company in times of difficulty.

Regulatory risk

The company's trading subsidiaries require Financial Conduct Authority ("FCA") approval to undertake its financial services business and a breach of the FCA rules might lead to the withdrawal of this approval. The Company continues to mitigate this risk by way of an experienced and dedicated regulatory team and fostering a client centric and compliance-focussed culture.

People risk

As a service company loss of key financial advisers and management is also a risk. We mitigate this by how we manage and look after staff, and evidence this by low levels of staff turnover and high levels of retention across the company.

CAMBRIDGE INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial risk management and policies

Interest rate risk

The company has no significant debt however the company acknowledge a modest interest rate risk still exists.

Credit risk

The company's credit risk is primarily attributable to its trade receivables. A rigorous system of credit control is applied and receivables are continually monitored. The amounts presented in the balance sheet are net of allowances for doubtful debts.

Liquidity risk

The company has no external debt at the year end and sufficient liquid cash reserves to finance the working capital of the company.

Key performance indicators

The business review covers the key drivers in the Key Performance section which management use to monitor performance. The management team have evolved a balanced scorecard approach which enables them to understand other performance indicators which assist in their decision-making or strategy. The balance scorecard areas and measures are shown below.

Delivering outstanding financial performance

- EBITDA performance against budget & growth on prior year
- AUM growth both organic and acquisition
- Revenue performance against budget & growth on prior year

Maintaining the health of the business

- Retention of existing clients

Driving the fitness of our operation

- Control of costs across the business
- Staff & total costs ratio analysis
- Investment in staff training and initiatives

Delivering on our client service

- Monitoring of client service in line with regulatory requirements
- Levels of client attrition
- Monitoring of resources to provide high quality client service

Regulatory environment

- Risk management framework
- Monitoring of client complaints
- Regulatory reporting

Commitment to our staff

- Length of service & staff turnover
- Continued training & development programme

CAMBRIDGE INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board

DocuSigned by:

Julie Hepworth

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Mrs J S Hepworth

Director

16 June 2022

CAMBRIDGE INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Principal activities

The principal activity of the company continued to be that of investment advisers.

Results and dividends

The results for the year are set out on page 9.

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

Directors

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Mrs J S Hepworth

Mr J Bruce

Auditor

The auditor, Azets Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

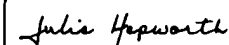
CAMBRIDGE INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

On behalf of the board

DocuSigned by:



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Mrs J S Hepworth

Director

16 June 2022

CAMBRIDGE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAMBRIDGE INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Cambridge Investments Limited (the 'company') for the year ended 31 December 2021 which comprise 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 December 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.

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.

CAMBRIDGE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMBRIDGE INVESTMENTS 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 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.

CAMBRIDGE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAMBRIDGE INVESTMENTS LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Graham Rigby

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Graham Rigby (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

6/21/2022

Date:

Chartered Accountants
Statutory Auditor

Ship Canal House
98 King Street
Manchester
M2 4WU

CAMBRIDGE INVESTMENTS LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Turnover	3	2,568,008	2,037,042
Administrative expenses		(1,099,673)	(1,015,129)
Exceptional item	4	-	1,061,471
Profit before taxation		1,468,335	2,083,384
Tax on profit	8	(258,413)	(397,847)
Profit for the financial year		1,209,922	1,685,537

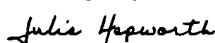
The profit and loss account has been prepared on the basis that all operations are continuing operations.

CAMBRIDGE INVESTMENTS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		1,341		2,820
Current assets					
Debtors	10	2,375,812		723,653	
Cash at bank and in hand		356,487		395,393	
		<u>2,732,299</u>		<u>1,119,046</u>	
Creditors: amounts falling due within one year	11	<u>(516,623)</u>		<u>(114,771)</u>	
Net current assets			2,215,676		1,004,275
Net assets			<u>2,217,017</u>		<u>1,007,095</u>
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss reserves			2,216,017		1,006,095
Total equity			<u>2,217,017</u>		<u>1,007,095</u>

The financial statements were approved by the board of directors and authorised for issue on 16 June 2022 and are signed on its behalf by:

DocuSigned by:



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Mrs J S Hepworth

Director

Company Registration No. 01370458

CAMBRIDGE INVESTMENTS LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020	1,000	3,475,822	3,476,822
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	1,685,537	1,685,537
Capital return on restructuring	-	(4,155,264)	(4,155,264)
Balance at 31 December 2020	1,000	1,006,095	1,007,095
Year ended 31 December 2021:			
Profit and total comprehensive income for the year	-	1,209,922	1,209,922
Balance at 31 December 2021	1,000	2,216,017	2,217,017

CAMBRIDGE INVESTMENTS LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	17		(38,906)	672,675	
Income taxes paid			-	(397,847)	
Net cash (outflow)/inflow from operating activities			(38,906)	274,828	
Net (decrease)/increase in cash and cash equivalents			(38,906)	274,828	
Cash and cash equivalents at beginning of year			395,393	120,565	
Cash and cash equivalents at end of year			356,487	395,393	

CAMBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Cambridge Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lancaster House, Ackhurst Business Park, Foxhole Road, Chorley, Lancashire, United Kingdom, PR7 1NY.

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

Fee income on new business transactions is recognised when the client is signed up to the advice. Recurring fee income is recognised 45 days in advance of the cash receipts to reflect the timing lag between when client's assets become under the group's management and when income is actually received.

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:

Office equipment	20% straight line
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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 Cash and cash equivalents

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.

CAMBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

(Continued)

1.6 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. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CAMBRIDGE INVESTMENTS LIMITED

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 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.

1.8 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.

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.

CAMBRIDGE INVESTMENTS LIMITED

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

1 Accounting policies (Continued)

1.9 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.

1.10 Retirement benefits

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

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.

3 Turnover and other revenue

	2021 £	2020 £
Turnover analysed by geographical market		
United Kingdom	2,568,008	2,037,042

The whole of the turnover is attributable to the principal activity of the group.

4 Exceptional item

	2021 £	2020 £
Income		
Exceptional item	-	1,061,471

In the prior year, the company received a refund of VAT from HMRC.

5 Operating profit

	2021 £	2020 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	4,848	4,800
Depreciation of owned tangible fixed assets	1,479	1,617

CAMBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Employees

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

	2021 Number	2020 Number
Directors	2	2
Administration	2	3
Total	4	5

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	159,919	156,351
Social security costs	16,166	15,200
Pension costs	15,712	7,110
	191,797	178,661

7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	77,500	12,917
Company pension contributions to defined contribution schemes	6,806	1,134
	84,306	14,051

8 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	259,007	397,847
Adjustments in respect of prior periods	(594)	-
Total current tax	258,413	397,847

CAMBRIDGE INVESTMENTS LIMITED

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

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:

	2021 £	2020 £
Profit before taxation	1,468,335	2,083,384
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	278,984	395,843
Tax effect of expenses that are not deductible in determining taxable profit	-	1,346
Group relief	(20,058)	-
Permanent capital allowances in excess of depreciation	-	307
Other non-reversing timing differences	-	351
Other permanent differences	81	-
Under/(over) provided in prior years	(594)	-
Taxation charge for the year	258,413	397,847

9 Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2021 and 31 December 2021	8,460
Depreciation and impairment	
At 1 January 2021	5,640
Depreciation charged in the year	1,479
At 31 December 2021	7,119
Carrying amount	
At 31 December 2021	1,341
At 31 December 2020	2,820

CAMBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	364,503	300,047
Amounts owed by group undertakings	1,961,142	392,364
Other debtors	2,487	863
Prepayments and accrued income	47,680	30,379
	<u>2,375,812</u>	<u>723,653</u>

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	23,928	17,422
Corporation tax	416,554	-
Other taxation and social security	6,947	5,642
Other creditors	4,208	1,845
Accruals and deferred income	64,986	89,862
	<u>516,623</u>	<u>114,771</u>

12 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>15,712</u>	<u>7,110</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

13 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14 Financial commitments, guarantees and contingent liabilities

The company entered into a cross guarantee with other group companies such that it will guarantee the borrowings of those other group companies should they be unable to meet their liabilities. At 31 December 2021, the potential liability was £Nil (2020: £Nil).

CAMBRIDGE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Related party transactions

During the year the group entered into transactions with group companies, Perspective Financial Group Limited and Symbol Bidco I Limited. In preparing these financial statements, advantage has been taken of the provision under Financial Reporting Standard 102 which states that disclosure is not required of transactions with wholly owned entities that are part of the group.

As at 31 December 2021, the company was owed £392,284 (2020: £621,912) from Perspective Financial Group Limited and £1,568,858 (2020: £229,548 due to) from Symbol Bidco I Limited.

16 Ultimate controlling party

At the balance sheet date the company was a 100% subsidiary of Symbol Bidco I Limited. Its registered office is 2nd Floor One, The Esplanade, St Helier, Jersey, JE2 3QA.

The ultimate parent company is CBPE Capital LLP, a company registered in England and Wales. Its registered office is 2 George Yard, London, EC3V 9DH.

17 Cash (absorbed by)/generated from operations

	2021 £	2020 £
Profit for the year after tax	1,209,922	1,685,537
Adjustments for:		
Taxation charged	258,413	397,847
Depreciation and impairment of tangible fixed assets	1,479	1,617
Movements in working capital:		
Increase in debtors	(1,494,018)	(1,342,084)
Decrease in creditors	(14,702)	(70,242)
Cash (absorbed by)/generated from operations	(38,906)	672,675

18 Analysis of changes in net funds

	1 January 2021 £	Cash flows £	31 December 2021 £
Cash at bank and in hand	395,393	(38,906)	356,487