

CPP Assistance Services Limited
Annual Report and Financial Statements
For the year ended 31 December 2020



Company registration number: 03180887

CPP Assistance Services Limited
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For the year ended 31 December 2020

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Company information

Directors	D Bowling M Whitfield
Company secretary	S Atherton
Auditor	Deloitte LLP Statutory Auditor 1 City Square Leeds LS1 2AL
Registered office	6 East Parade Leeds United Kingdom LS1 2AD
Registered number	03180887

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Directors' Report

The Directors present the Annual Report and Financial Statements for the year ended 31 December 2020.

Principal activities

The principal activity of CPP Assistance Services Limited (the Company) during the year was the provision of cyber-based assistance products and services, namely OwlDetect and KYND together with claim management handling services. The Company is part of the CPPGroup Plc group of companies (the Group). The Group provides assistance products and services.

The Company qualifies as small in accordance with the provisions of section 382 (3) of the Companies Act 2006 and is therefore exempt from the requirement to prepare a strategic report under section 414B. The Company's ultimate parent Company is CPPGroup Plc ("the Group") which is listed on AIM and registered in the UK.

Review of the business and future developments

The COVID-19 pandemic led to a difficult economic backdrop in the UK, however the Company has continued to make progress during the year, increasing its revenue to £208,000 (2019: £5,000) following the successful launch of claims handling services for the RAC's Key Replace product and the expansion of its OwlDetect services with SV, a German-based partner. In Q4 2020, the Company also started its first broker partnership to distribute the KYND product. KYND is a cyber risk management specialist offering a number of cyber-based solutions.

At the outset of the pandemic the Company quickly moved to a working from home environment to safeguard the wellbeing of its employees. This arrangement continued throughout the year and remains in place at the date of this report.

Details of the results for the year are set out on page 8 and show a loss before taxation of £1,005,000 (2019: £836,000).

The Company has net liabilities of £2,295,000 (2019: £1,488,000).

Administrative expenses of £1,009,000 (2019: £827,000) reflects the costs incurred in the year on product development and staff resource as the Company manages and expands its existing business lines and develops new propositions to launch to the UK market. These costs have increased as the Company continues to build its operational infrastructure to underpin the development of the business. Administrative expenses also includes restructuring costs of £47,000 (2019: £nil) which have been recognised as an exceptional item.

No dividends were paid by the Company during the current or preceding year. No dividends have been proposed since the year end.

The Company is an obligor to the Group's borrowing arrangements, which is in the form of a committed £5.0 million revolving credit facility (RCF). The RCF was extended in August 2020 for a further three year term to 31 August 2023. The RCF bears interest at a variable rate of LIBOR plus 3.75%.

As the Company's current operations remain in the early stages of development at 31 December 2020, the Directors believe that further key performance indicators for the Company are not currently necessary or appropriate for an understanding of the development, performance or position of the business.

Going concern

The Company, currently in a net liabilities position, is party to a cross guarantee in respect of a Group wide bank account netting arrangement and has intercompany balances due to the wider Group. The bank facility is secured against the assets of the Company. In respect of these factors the Directors have made suitable enquiries including consideration of the liquidity position, borrowing facilities available to the Group and the continued support of the ultimate parent company taking into account the current Group cash flow forecast. The Group's profit and cash flow forecasts are subject

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to robust downside stress testing involving modelling the impact of plausible adverse scenarios. The assessment fully considers the Group's modelling of the risks associated with the COVID-19 pandemic.

Directors' Report (continued)

Going concern (continued)

Having considered all the information available, the Directors have a reasonable expectation that the Company has adequate resources to continue to operate for at least the 12 months from the date of this report and accordingly the Directors have continued to adopt the going concern basis in preparing the financial statements.

Directors

The Directors holding office during the year and up to the date of signing these financial statements are as follows:

D Bowling
M Whitfield

Events after the balance sheet date

There have been no material events subsequent to the balance sheet date.

Company secretary

The Company secretary holding office during the year and up to the date of signing these financial statements is as follows:

L Beavis	(resigned 31 December 2020)
S Atherton	(appointed 1 January 2021)

Insurance

The Company has appropriate insurance cover in place in respect of any potential litigation against Directors.

Directors' responsibilities statement

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) including FRS101 Reduced Disclosure Framework. 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; and
- 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 the Directors to ensure that the financial statements comply with the Companies Act 2006. The Directors 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.

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Directors' Report (continued)

Auditors

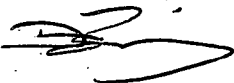
Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board on 21 May 2021 and signed on its behalf by:



D Bowling
Director

Independent auditor's report to the members of CPP Assistance Services Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of CPP Assistance Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework", (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Independent auditor's report to the members of CPP Assistance Services Limited (continued)

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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, 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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit and the CPPGroup plc Audit Committee about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Independent auditor's report to the members of CPP Assistance Services Limited (continued)

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

- enquiring of management, the CPPGroup plc Audit Committee and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

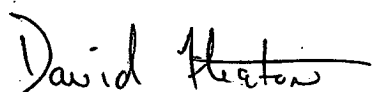
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



David Heaton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
21 May 2021

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<u>Income statement</u>		2020	2019
	Note	£'000	£'000
Revenue	2	208	5
Cost of sales		(163)	(1)
Gross profit		45	4
Administrative costs		(1,009)	(827)
Operating loss	3	(964)	(823)
Analysed as:			
EBITDA		(903)	(816)
Depreciation and amortisation	3	(14)	(7)
Exceptional items	4	(47)	-
Interest payable and similar charges	5	(41)	(13)
Loss before taxation		(1,005)	(836)
Taxation	8	198	160
Loss after taxation		(807)	(676)

All amounts relate to continuing activities.

The Company has no other income other than as stated above, and therefore no Statement of Comprehensive Income has been presented.

The notes on pages 11 to 17 are an integral part of these financial statements.

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Balance sheet
At 31 December

	Note	2020 £'000	2019 £'000
Intangible Assets	9	41	44
		<u>41</u>	<u>44</u>
Current assets			
Stock	10	9	12
Debtors	11	1,072	537
		<u>1,081</u>	<u>549</u>
Total assets		<u>1,122</u>	<u>593</u>
Creditors: amounts falling due within one year	12	<u>(3,417)</u>	<u>(2,081)</u>
Net current liabilities		<u>(2,336)</u>	<u>(1,532)</u>
Net liabilities		<u>(2,295)</u>	<u>(1,488)</u>
Capital and reserves			
Share capital	13		
Accumulated losses		<u>(2,295)</u>	<u>(1,488)</u>
Shareholders' funds		<u>(2,295)</u>	<u>(1,488)</u>

Notes on pages 11 to 17 form an integral part of the financial statements.

Approved by the Board and authorised for issue on 21 May 2021 and signed on its behalf by:



D Bowling
 Director

Company number: 03180887

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Statement of changes in equity

	Share capital	Accumulated losses	Total
	£'000	£'000	£'000
At 1 January 2019	-	(812)	(812)
Total comprehensive expense for the year	-	(676)	(676)
At 31 December 2019	-	(1,488)	(1,488)
Total comprehensive expense for the year	-	(807)	(807)
At 31 December 2020	-	(2,295)	(2,295)

Notes to the financial statements

1. General information

The Company is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is given on page 1. The nature of its operation and its principal activity is set out in the Directors' Report on page 2.

The financial statements have been prepared under the historical cost basis. The presentation currency of these financial statements is pounds sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

2. Accounting policies

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards not yet effective, financial instruments, fair value adjustments under IFRS 7 and related party transactions. Where required, equivalent disclosures are given in the consolidated accounts of CPPGroup Plc. The consolidated accounts of CPPGroup Plc are available to the public and can be obtained as set out in note 14.

The following Standards and Interpretations have become effective and where applicable have been adopted in these financial statements. There are no other Standards or Interpretations that have been adopted early in these financial statements.

Standard	Subject
IFRS 3 (amendments)	Business combinations – definition of a business
IAS 1 (amendments)	Presentation of financial statements – definition of material
IAS 8 (amendments)	Accounting estimates – definition of material
IFRS 16 (practical expedient)	COVID-19 rent concessions

All new or amended standards and interpretations applied for the first time in the period commencing 1 January 2020 have not impacted the amounts recognised in prior periods.

Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources, as per the letter of support from CPPGroup Plc, to continue in operational existence for at least 12 months from the date of this report. Accordingly they continue to adopt the Going Concern basis of accounting in preparing the financial statements. Further details of the Directors' assessment are set out in the Directors' Report on pages 2 and 3.

Revenue recognition

Revenue representing premiums receivable net of VAT is recognised as those fees are earned. Revenue is categorised as service fees billed direct to our business partners. Revenue is allocated to underlying performance obligations underpinning products and their features. Revenue is recognised as the obligations are satisfied, and in the case of service revenue is recognised over the period to which the service is performed.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Intangible assets

Externally acquired software is measured at purchase cost and is amortised on straight line basis over the estimated useful life of four years. Annual review of impairment indicators is undertaken and should any indicators be identified, assets are tested for impairment through comparison of carrying values to their recoverable amount, being the higher of fair value less costs to sell and value in use. Value in use is based on discounted future cash flow forecasts. Should the carrying value of an asset exceed its recoverable amount, the asset is reduced to its recoverable amount. Any impairment is expensed immediately.

Intercompany loans

Intercompany loans are initially recorded at fair value and subsequently held at amortised cost using the effective interest method, less any allowance for irrecoverable amounts. Any estimated irrecoverable amounts are recognised in profit or loss. In accordance with IFRS 9, the Company recognises a lifetime expected credit loss (ECL) when there has been a significant increase in credit risk since initial recognition. The assessment of lifetime ECL considers all possible default events over the expected life of the intercompany loan.

Stock

Stock is stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation on the profit or loss for the year comprises both current and deferred tax as well as adjustments in respect of prior years. Taxation is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the tax is also included within equity. Current tax is the expected tax payable on the taxable income for the year using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on all taxable and deductible temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiary undertakings except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income tax levied by the same taxation authority and the Group/Company intends to settle its current tax assets and liabilities on a net basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits with a term from inception of three months or less, less bank overdrafts where there is a right to offset. Bank overdrafts are presented as current liabilities to the extent that there is no right to offset with cash balances in the same currency.

Foreign exchange

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognised in profit or loss in the period in which they arise.

Notes to the financial statements (continued)

2. Accounting policies (continued)

Exceptional items

Items which are exceptional, being material in terms of size and/or nature, are presented separately from underlying business performance in the profit or loss. The separate reporting of exceptional items helps provide an indication of the Company's underlying business performance.

Key assumptions and sources of estimation uncertainty

In the application of the Company's accounting policies, as described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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. There are no key assumptions and sources of estimation uncertainty.

3. Operating loss

	2020	2019
	£'000	£'000
Loss before tax is stated after charging:		
Depreciation on intangible assets (note 9)	14	7
Fees payable to the Company's auditors for the audit of the Company accounts	4	3
Write-downs of inventories recognised as an expense (note 10)	12	-
Net foreign exchange gain	(1)	-
Exceptional items (note 4)	47	-

4. Exceptional items

	2020	2019
	£'000	£'000
Restructuring costs	47	-

Restructuring costs of £47,000 relate to redundancy costs.

5. Interest payable and similar charges

	2020	2019
	£'000	£'000
Interest payable on amounts due to group entities	41	13

Notes to the financial statements (continued)

6. Payroll and salaries

The aggregate payroll costs of employees, including Directors, were

	2020	2019
	£'000	£'000
Wages & salaries	408	322
Social security costs	44	46
Pension costs	61	63
Total	513	431

The total emoluments and fees paid by the Company to Directors in the year was £72,000 (2019: £105,000). The other Director of the Company performed duties in respect of other group undertakings and was remunerated by another Group company. No further amounts have been recharged to the Company in respect of Directors remuneration as the value of their services to the Company is considered immaterial.

There are no Directors accruing benefits under money purchased pension schemes and defined benefit schemes at the year-end in either the current or prior year.

7. Employee information

The average monthly number of employees in the year was 11 (2019: 8).

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Notes to the financial statements (continued)

8. Taxation

The tax on ordinary activities was as follows:

	2020	2019
	£'000	£'000
Current tax credit:		
UK Corporation tax at 19.00% (2019: 19.00%)	194	159
Adjustments in respect of prior year	4	1
Total current tax credit	198	160

The current year tax credit is equal to the UK tax rate:

	2020	2019
	£'000	£'000
Loss before tax	1,005	836
Effects of:		
Tax credit on ordinary activities at standard 19.00% (2018: 19.00%)	191	159
Other adjustments	3	-
Prior year adjustment	4	1
Total current tax credit for the year	198	160

UK corporation tax is calculated at 19.00% (2019: 19.00%) of the estimated assessable loss for the year.

At the balance sheet date, the Company has unused tax losses of £nil (2019: £nil) available for offset against future profits not recognised on the balance sheet.

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Notes to the financial statements (continued)

9. Intangible assets

	Externally Acquired Software £'000
Cost:	
At 1 January 2020	51
Additions	11
At 31 December 2020	62
Accumulated depreciation:	
At 1 January 2020	7
Provided during the year	14
At 31 December 2020	21
Carrying value:	
At 31 December 2019	44
At 31 December 2020	41

10. Stock

	2020	2019
	£'000	£'000
Consumables	9	-
Software licenses	-	12
	9	12

Software licenses costing £12,000 (2019: £nil) have been fully written down and recognised as an expense in the year.

11. Debtors

	2020	2019
	£'000	£'000
Trade debtors	559	15
Prepayments and accrued income	2	11
Amounts due from Group entities	511	509
Other debtors	-	2
	1,072	537

Trade debtors have increased to £559,000 (2019: £15,000) reflecting balances due from the Company's new business partner relationships in the year. Trade debtors includes revenue charged by the Company and costs borne on behalf of certain business partners. The counterparty balances have been assessed for expected credit losses based on the payment-cycle experienced in the year and the reputation and credit rating of the partners concerned. As a result, no provision is considered necessary.

Amounts due from Group entities have no fixed dates for repayment and are repayable on demand. Interest has been charged at LIBOR plus 2.5%.

Notes to the financial statements (continued)

12. Creditors

	2020	2019
	£'000	£'000
Amounts falling due within one year		
Overdrafts	510	1,044
Trade creditors	36	81
Accruals and deferred income	42	68
Other tax and social security	27	14
Amounts owed to Group undertakings	2,802	874
	<u>3,417</u>	<u>2,081</u>

Refer to note 14 for details of the overdraft netting arrangement.

Amounts owed to Group entities have no fixed dates for repayment and are payable on demand. Interest has been charged at LIBOR plus 2.5%.

13. Share capital

	2020 Number	2020 £'000	2019 Number	2019 £'000
Authorised:				
Ordinary shares of £1 each	1,000	1	1,000	1
Called up, allotted and fully paid:				
Ordinary shares of £1 each	1	-	1	-

14. Related parties and ultimate control

The Company is party to a cross-guarantee in respect of a bank account netting arrangement in which it is a participant alongside certain other Group companies. Creditors; amounts falling due within one year include an overdraft balance of £510,000 (2019: £1,044,000) which is held in a bank account subject to this arrangement.

The Company is a wholly owned subsidiary of CPP Holdings Limited. The ultimate parent company is CPPGroup Plc. Advantage has been taken of the related party disclosure exemptions in respect of group transactions since consolidated financial statements have been prepared by the ultimate parent company CPPGroup Plc, which is the parent of the largest and smallest groups for which consolidated accounts are prepared and of which the Company is a member. Copies of these accounts may be obtained from the Company's registered office at 6 East Parade, Leeds, LS1 2AD, United Kingdom.