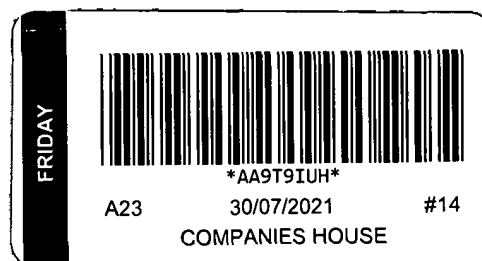


Registered number: 3632214

COMPLETE UTILITIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020



COMPLETE UTILITIES LIMITED

COMPANY INFORMATION

Directors	Steven John Chaplin Cathal O'Grady (appointed 1 May 2020)
Company secretary	Paul Ancell
Registered number	3632214
Registered office	Overton Farm Maisemore Gloucester Gloucestershire GL2 8HR
Independent auditors	Randall & Payne LLP Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	National Westminster Bank Plc 12 Broad Street Hereford Herefordshire HR4 9AH

COMPLETE UTILITIES LIMITED

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COMPLETE UTILITIES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2020

Business review

The year saw a reduction in turnover from £34,303,961 to £29,928,116.

The decrease was mainly due to the suspension of work on some contracts due to the lockdown imposed following the COVID-19 outbreak.

Operating profits fell from £3,737,092 to £528,543. This fall was again mainly due to the COVID-19 outbreak, although the completion of certain contracts has incurred additional costs during the year.

Principal risks and uncertainties

The ongoing restrictions imposed by the pandemic continue to make trading activities difficult.

The director takes a day to day hands on role across the business, although he has now appointed a managing director with the brief of expanding the trading activities of the company into new contracts.

Financial key performance indicators

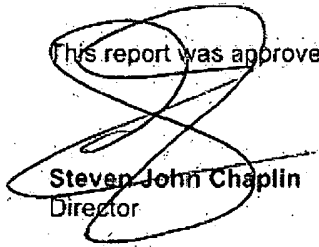
The company's key financial and other performance indicators during the year were as follows:

	2020	2019
	£	£
Turnover	29,928,116	34,303,961
Profit/(loss) before interest and tax	528,543	3,737,092

This report was approved by the board on

29/07/21

and signed on its behalf.


Steven John Chaplin
Director

COMPLETE UTILITIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2020

The directors present their report and the financial statements for the year ended 31 July 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £673,187 (2019 - £2,946,200).

Directors

The directors who served during the year were:

Steven John Chaplin
Cathal O'Grady (appointed 1 May 2020)

Future developments

The pandemic and reduction in the overall economy continue to make trading conditions difficult. The managing director continues to look at expanding the trading activities of the company into new contracts.

COMPLETE UTILITIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

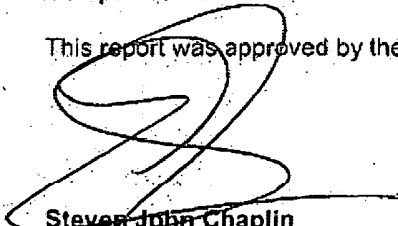
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Randall & Payne LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29/07/21 and signed on its behalf.



Steven John Chaplin
Director

COMPLETE UTILITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPLETE UTILITIES LIMITED

Opinion

We have audited the financial statements of Complete Utilities Limited (the 'Company') for the year ended 31 July 2020, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 July 2020 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

COMPLETE UTILITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPLETE UTILITIES LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 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 or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

COMPLETE UTILITIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPLETE UTILITIES LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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 Auditors' 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.



Ryan Moore CA (Senior Statutory Auditor)

for and on behalf of
Randall & Payne LLP

Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA
Date: 30/07/2021

COMPLETE UTILITIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
Turnover	3	29,928,116	34,303,961
Cost of sales		(26,474,101)	(28,140,682)
Gross profit		3,454,015	6,163,279
Administrative expenses		(2,919,166)	(2,426,187)
Operating profit	4	534,849	3,737,092
Interest receivable and similar income	8	2,531	-
Interest payable and similar expenses	9	(24,574)	(48,170)
Profit before tax		512,806	3,688,922
Tax on profit	10	160,381	(742,722)
Profit for the financial year		673,187	2,946,200

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

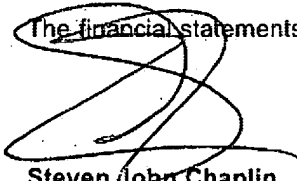
The notes on pages 11 to 25 form part of these financial statements.

COMPLETE UTILITIES LIMITED
REGISTERED NUMBER: 3632214

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	283,799	315,638
Tangible assets	13	1,965,766	2,224,106
		<u>2,249,565</u>	<u>2,539,744</u>
Current assets			
Stocks	14	691,330	883,578
Debtors: amounts falling due within one year	15	4,158,521	7,057,640
Cash at bank and in hand	16	2,717,115	316,483
		<u>7,566,966</u>	<u>8,257,701</u>
Creditors: amounts falling due within one year	17	(7,053,519)	(6,683,421)
Net current assets		<u>513,447</u>	<u>1,574,280</u>
Total assets less current liabilities		<u>2,763,012</u>	<u>4,114,024</u>
Creditors: amounts falling due after more than one year	18	(126,436)	(337,661)
Provisions for liabilities			
Deferred tax	21	(143,089)	(125,663)
		<u>(143,089)</u>	<u>(125,663)</u>
Net assets		<u><u>2,493,487</u></u>	<u><u>3,650,700</u></u>
Capital and reserves			
Called up share capital	22	320,000	320,000
Other reserves	23	75	75
Profit and loss account	23	2,173,412	3,330,625
		<u>2,493,487</u>	<u>3,650,700</u>

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


Steven John Chaplin
Director

The notes on pages 11 to 25 form part of these financial statements.

COMPLETE UTILITIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 August 2018	320,000	75	2,069,225	2,389,300
Comprehensive income for the year				
Profit for the year	-	-	2,946,200	2,946,200
Total comprehensive income for the year	-	-	2,946,200	2,946,200
Dividends: Equity capital	-	-	(1,684,800)	(1,684,800)
Total transactions with owners	-	-	(1,684,800)	(1,684,800)
At 1 August 2019	320,000	75	3,330,625	3,650,700
Comprehensive income for the year				
Profit for the year	-	-	673,187	673,187
Total comprehensive income for the year	-	-	673,187	673,187
Dividends: Equity capital	-	-	(1,830,400)	(1,830,400)
Total transactions with owners	-	-	(1,830,400)	(1,830,400)
At 31 July 2020	320,000	75	2,173,412	2,493,487

The notes on pages 11 to 25 form part of these financial statements.

COMPLETE UTILITIES LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 JULY 2020**

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	316,483	2,400,632	2,717,115
Debt due within 1 year	(689)	6,960	6,271
Finance leases	(899,669)	486,647	(413,022)
	<u>(583,875)</u>	<u>2,894,239</u>	<u>2,310,364</u>

The notes on pages 11 to 25 form part of these financial statements.

COMPLETE UTILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

Complete Utilities Limited is a private company limited by shares incorporated in England, United Kingdom. The address of the registered office is given in the company information page of these financial statements. The nature of the company's operations and principal activities are that of network provision and maintenance.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least twelve months from the date of signing this report.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Amounts recoverable under contract

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as recoverable under contract, based on a percentage of completion method. For long term contracts an assessment of present value is completed, as well as a review of overall recoverability of balances.

COMPLETE UTILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

COMPLETE UTILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer software	-	5	years
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2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

COMPLETE UTILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- straight line over the life of the lease
Plant and machinery	- 15% straight line basis
Fixtures and fittings	- 15% / 25% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

COMPLETE UTILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Turnover

	2020 £	2019 £
Sales	29,928,116	34,303,961
	<u>29,928,116</u>	<u>34,303,961</u>

All turnover arose within the United Kingdom.

Included within other income within turnover above is Coronavirus Job Retention Scheme income of £187,749.

4. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Other operating lease rentals	-	4,616
	<u>-</u>	<u>4,616</u>

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>9,800</u>	<u>9,800</u>
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	550	550
All other services	2,400	2,400
	<u>2,950</u>	<u>2,950</u>

6. Employees

	2020 £	2019 £
Wages and salaries	5,721,393	5,647,690
Social security costs	577,295	551,776
Cost of defined contribution scheme	109,163	86,446
	<u>6,407,851</u>	<u>6,285,912</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Admin	31	34
Other Staff	143	140
	<u>174</u>	<u>174</u>

The key management personnel of the company comprise the Directors, Contracts Managers and Performance Manager. The total amount of employee benefits received by key management personnel for their services to the company was £529,601 (2019: £741,800).

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	151,968	307,808
Company contributions to defined contribution pension schemes	547	20,000
	<u>152,515</u>	<u>327,808</u>

During the year retirement benefits were accruing to 1 director (2019 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £124,468 (2019 - £307,808).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £20,000).

8. Interest receivable

	2020 £	2019 £
Other interest receivable	2,531	-
	<u>2,531</u>	<u>-</u>

9. Interest payable and similar expenses

	2020 £	2019 £
Other loan interest payable	543	15
Finance leases and hire purchase contracts	24,031	48,155
	<u>24,574</u>	<u>48,170</u>

COMPLETE UTILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

10. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	(118,723)	677,959
Adjustments in respect of previous periods	(59,084)	-
	<u>(177,807)</u>	<u>677,959</u>
Total current tax	<u>(177,807)</u>	<u>677,959</u>
Deferred tax		
Origination and reversal of timing differences	17,426	64,763
Total deferred tax	<u>17,426</u>	<u>64,763</u>
Taxation on (loss)/profit on ordinary activities	<u>(160,381)</u>	<u>742,722</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>512,806</u>	<u>3,688,922</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	97,433	700,895
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,512	16,307
Capital allowances for year in excess of depreciation	995	(39,243)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(150,418)	-
Other differences leading to an increase (decrease) in the tax charge	(136,329)	-
Deferred tax charge	17,426	64,763
Total tax charge for the year	<u>(160,381)</u>	<u>742,722</u>

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

10. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2020 £	2019 £
Dividends	1,830,400	1,684,800
	<u>1,830,400</u>	<u>1,684,800</u>

12. Intangible assets

	Computer software £
Cost	
At 1 August 2019	371,580
Additions	52,850
At 31 July 2020	<u>424,430</u>
Amortisation	
At 1 August 2019	55,942
Charge for the year on owned assets	84,689
At 31 July 2020	<u>140,631</u>
Net book value	
At 31 July 2020	<u>283,799</u>
At 31 July 2019	<u>315,638</u>

Software implementation represents the costs incurred in installing the new computer software, this installation was completed during the year and therefore amortisation has been charged upon the period from completion.

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 August 2019	664,028	2,606,718	61,870	3,332,616
Additions	42,095	160,073	53,755	255,923
Disposals	-	(25,440)	-	(25,440)
At 31 July 2020	706,123	2,741,351	115,625	3,563,099
Depreciation				
At 1 August 2019	313,682	746,193	48,634	1,108,509
Charge for the year on owned assets	82,788	410,385	12,254	505,427
Disposals	-	(16,603)	-	(16,603)
At 31 July 2020	396,470	1,139,975	60,888	1,597,333
Net book value				
At 31 July 2020	309,653	1,601,376	54,737	1,965,766
At 31 July 2019	350,346	1,860,524	13,236	2,224,106

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Long leasehold	309,653	350,346
	<u>309,653</u>	<u>350,346</u>

Included within the net book value of tangible fixed assets is £903,464 (2019: £1,467,409) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation on these assets was £563,945 (2019: £246,583).

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

14. Stocks

	2020 £	2019 £
Raw materials and consumables	691,330	883,578
	<u>691,330</u>	<u>883,578</u>

15. Debtors

	2020 £	2019 £
Trade debtors	2,444,041	4,707,472
Amounts owed by group undertakings	504,167	1,628,586
Other debtors	601,364	325,294
Prepayments and accrued income	163,215	84,482
Amounts recoverable on long term contracts	307,398	302,603
Tax recoverable	138,336	9,203
	<u>4,158,521</u>	<u>7,057,640</u>

16. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	2,717,115	316,483
	<u>2,717,115</u>	<u>316,483</u>

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

17. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,715,617	2,050,128
Amounts owed to group undertakings	2,862,365	2,050,198
Corporation tax	-	441,078
Other taxation and social security	1,599,346	765,309
Obligations under finance lease and hire purchase contracts	295,865	586,287
Other creditors	40,605	43,073
Accruals and deferred income	539,721	747,348
	<u>7,053,519</u>	<u>6,683,421</u>

18. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Net obligations under finance leases and hire purchase contracts	117,157	313,382
Other creditors	9,279	24,279
	<u>126,436</u>	<u>337,661</u>

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2020 £	2019 £
Within one year	299,865	586,287
Between 1-5 years	117,157	313,382
	<u>417,022</u>	<u>899,669</u>

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

20. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,717,115</u>	<u>316,483</u>

Financial assets measured at fair value through profit or loss comprise of bank and cash..

21. Deferred taxation

	2020 £
At beginning of year	(125,663)
Charged to profit or loss	(17,426)
At end of year	<u><u>(143,089)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(125,663)	(60,900)
Charged to profit and loss account	(17,426)	(64,763)
	<u><u>(143,089)</u></u>	<u><u>(125,663)</u></u>

22. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
320,000 (2019 - 320,000) Fully paid ordinary shares shares of £1.00 each	<u>320,000</u>	<u>320,000</u>

COMPLETE UTILITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

23. Reserves

Other reserves

The other reserve is a capital redemption reserve as a result of a buy back in previous years.

Profit and loss account

The profit and loss reserve is the accumulation of surpluses over losses, less any dividends taken by shareholders.

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £109,163 (2019 - £86,446). Contributions totalling £22,957 (2019 - £20,322) were payable to the fund at the balance sheet date and are included in creditors.

25. Commitments under operating leases

At 31 July 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	311,587	288,901
	<u>311,587</u>	<u>288,901</u>

26. Transactions with directors

	2020 £	2019 £
B/Fwd	(689)	(9,745)
Advance/Credit	34,664	26,350
Repaid	(27,704)	(17,294)
	<u>6,271</u>	<u>(689)</u>

COMPLETE UTILITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

27. Related party transactions

During the year the company made the following related party transactions:

Overton (Gloucester) Limited

(Owns 100% of the share capital of Complete Utilities Limited)

The company has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard 102, not to disclose transactions with other wholly owned members of this group.

Link Highway Services Limited

(Wholly owned subsidiary of Overton (Gloucester) Limited)

The company has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard 102, not to disclose transactions with other wholly owned members of this group.

Hometree Gloucester Ltd

(S Chaplin is a director)

During the year payments of £13 (2019: £13) were paid on behalf of Hometree Gloucester Ltd in relation to company secretarial costs and £1,304 in relation to property (2019: £NIL). During the year no repayments were received (2019: £NIL). At the balance sheet date the amount due from Hometree Gloucester Ltd was £1,330 (2019: £13).

Complete Building/Maintenance Gloucester Ltd

(S Chaplin is a director)

During the year payments of £7,914 (2019: £142,293) were paid on behalf of Complete Building/Maintenance Gloucester Ltd in relation to insurance, property repairs and maintenance and search fees. At the balance sheet date the amount due from Complete Building/Maintenance Gloucester Ltd was £152,071 (2019: £144,156).

Complete Utilities Gloucester Ltd

(S Chaplin is a director)

During the year payments of £53 (2019: £88) were paid on behalf of Complete Utilities Gloucester Ltd in relation to online payments. At the balance sheet date the amount due from Complete Utilities Gloucester Ltd was £181 (2019: £128).

CUE Recruitment Ltd

(S Chaplin is a director)

During the year payments of £11,863 (2019: £3,940) were paid on behalf of CUE Recruitment Ltd in relation to company secretarial costs. At the balance sheet date the amount due from CUE Recruitment Ltd was £15,803 (2019: £3,940).

28. Controlling party

The company is controlled by Complete Utilities Trust, of which the director is a Trustee.