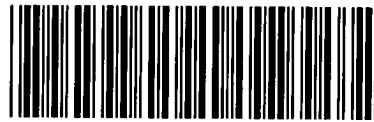


Registered number: 04144405

THE CONSULTING CONSORTIUM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

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THE CONSULTING CONSORTIUM LIMITED

COMPANY INFORMATION

Directors

M J Park
J L Smith
J E Vinson

Registered number

04144405

Registered office

6th Floor
10 Lower Thames Street
London
EC3R 6EN

Independent auditor

Nexia Smith & Williamson
Statutory Auditor & Chartered Accountants
25 Moorgate
London
EC2R 6AY

THE CONSULTING CONSORTIUM LIMITED

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THE CONSULTING CONSORTIUM LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Directors

The directors who served during the year were:

M J Park
J L Smith
J E Vinson
A J Sutherland (resigned 11 February 2019)
J P Wintie (resigned 30 November 2018)

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

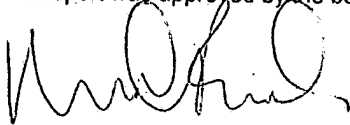
Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies' note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M J Park
Director

Date: 4.11.19

THE CONSULTING CONSORTIUM LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

The directors are responsible for preparing 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONSULTING CONSORTIUM LIMITED

Opinion

We have audited the financial statements of The Consulting Consortium Limited (the 'Company') for the year ended 30 June 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Emphasis of matter - recoverability of amounts owed by related entities

We draw attention to note 8 of the financial statements, which describes the uncertainties regarding the recoverability of £1,468,821 owed by a related entity. The recovery of the balance is dependent on the amount of future cash flow generated by the related entity. The ultimate outcome of these matters cannot presently be determined and the financial statements do not reflect any provision that may be required if the £1,468,821 receivable cannot be recovered in full. Our opinion is not modified in respect of this matter. This does not have an impact on the Company's ability to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONSULTING CONSORTIUM LIMITED
(CONTINUED)**

Other information

The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 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.

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare the Strategic Report.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CONSULTING CONSORTIUM LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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

Nexia Smith & Williamson

Chetan Mistry (Senior Statutory Auditor)

for and on behalf of
Nexia Smith & Williamson

Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 05/12/19 .

THE CONSULTING CONSORTIUM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 £	2018 £
Turnover		11,246,985	7,309,376
Cost of sales		(7,733,922)	(4,929,245)
Gross profit		3,513,063	2,380,131
Administrative expenses		(2,610,930)	(2,729,057)
Other operating income		258,220	-
Operating profit/(loss)		1,160,353	(348,926)
Interest receivable and similar income		129	53
Interest payable and expenses		(2,950)	-
Profit/(loss) before tax		1,157,532	(348,873)
Tax on profit/(loss)	5	(190,536)	52,091
Profit/(loss) for the financial year		966,996	(296,782)

There was no other comprehensive income for 2019 (2018: £Nil).

The notes on pages 8 to 20 form part of these financial statements.

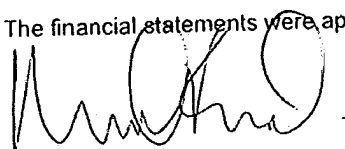
THE CONSULTING CONSORTIUM LIMITED
REGISTERED NUMBER:04144405

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	6	821,538	398,750
Tangible assets	7	73,695	146,343
		<u>895,233</u>	<u>545,093</u>
Current assets			
Debtors: amounts falling due within one year	8	3,854,053	2,064,731
Cash at bank and in hand		398,878	760,777
		<u>4,252,931</u>	<u>2,825,508</u>
Creditors: amounts falling due within one year	9	(2,404,427)	(1,600,850)
Net current assets		<u>1,848,504</u>	<u>1,224,658</u>
Total assets less current liabilities		<u>2,743,737</u>	<u>1,769,751</u>
Creditors: amounts falling due after more than one year	10	-	(50,000)
Provisions for liabilities			
Other provisions	12	(130,740)	(73,750)
Net assets		<u><u>2,612,997</u></u>	<u><u>1,646,001</u></u>
Capital and reserves			
Called up share capital	13	3,862	3,862
Profit and loss account	14	2,609,135	1,642,139
		<u><u>2,612,997</u></u>	<u><u>1,646,001</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



M J Park
Director

Date: 4.11.19

The notes on pages 8 to 20 form part of these financial statements.

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

The Consulting Consortium Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

The Company's functional and presentational currency is GBP.

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 Section 1A of 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

2.3 Going concern

The directors have made an assessment in preparing these financial statements as to whether the Company is a going concern and have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as a going concern.

2.4 Turnover

Turnover comprises revenue recognised by the Company in respect of professional services supplied during the year, exclusive of value added tax and trade discounts. Within turnover there is a range of service offerings to clients, including consultancy services and other related services.

In line with applicable accounting standards, turnover relating to consultancy services is recognised in the accounting period in which the services are provided. This recognition is made by reference to when there is a right to consideration from the performance of contractual obligations.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.6 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 the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 reporting 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 statement of financial position 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 reporting date.

SME Research & Development tax credits that meet the definition of a grant under section 24 of FRS 102 (Government Grants) have been recognised in other operating income. In the current year, a total tax credit of £258,220 has been recognised.

2.8 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 of 3 years and are amortised using the straight-line method.

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.9 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.

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:

Motor vehicles	- 20% - 50%
Fixtures & fittings	- 20%
Office equipment	- 33%

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 the Statement of Comprehensive Income.

2.10 Employee benefits

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.11 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 the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position 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 statement of financial position.

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reporting period.

Judgements and key sources of estimation uncertainty

In the process of applying accounting policies they key judgements and assumptions affecting estimates that have a significant risk of materially affecting the carrying amounts of assets or liabilities include:

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return. The financial instruments within the Statement of Financial Position are all considered to be basic financial instruments and have been accounted for in accordance with this classification.

Development expenditure

Development expenditure is capitalised in accordance with the following accounting policy: initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the assets and the expected period of benefits.

Research and Development tax credits

The presentation of Research & Development tax credits requires judgement as to whether it is presented in the taxation line after profit/loss before tax, or within other operating income in the Statement of Comprehensive Income. Management's judgement is that it should be reported within other operating income as the tax credits are being utilised to obtain a cash payment, which is more akin to a grant, as defined under section 24 of FRS 102.

4. Employees

The average monthly number of employees, including directors, during the year was 53 (2018: 62).

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	89,877	-
Total current tax	<u>89,877</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	56,496	(52,091)
Adjustment in respect of prior periods	44,163	-
Total deferred tax	<u>100,659</u>	<u>(52,091)</u>
Taxation on profit/(loss) on ordinary activities	<u>190,536</u>	<u>(52,091)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	<u>1,157,532</u>	<u>(348,873)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	219,931	(66,286)
Effects of:		
Fixed asset differences	18,121	376
Expenses not deductible for tax purposes	1,654	4,646
Income not taxable for tax purposes	(49,062)	-
Other tax adjustments, reliefs and transfers	(37,625)	-
Adjustments to tax charge in respect of previous periods	-	2,724
Adjustments to tax charge in respect of previous periods - deferred tax	44,163	-
Adjust closing deferred tax to average rate of 19%	3,680	15,522
Adjust opening deferred tax to average rate of 19%	(10,326)	(9,073)
Total tax charge for the year	<u>190,536</u>	<u>(52,091)</u>

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5. Taxation (continued)

Factors that may affect future tax charges

A reduction in the UK corporation tax rate to 17% from 1 April 2020 was substantively enacted on 6 September 2017.

6. Intangible assets

	Development costs £
Cost	
At 1 July 2018	550,000
Additions	812,206
At 30 June 2019	<u>1,362,206</u>
Amortisation	
At 1 July 2018	151,250
Charge for the year	389,418
At 30 June 2019	<u>540,668</u>
Net book value	
At 30 June 2019	<u><u>821,538</u></u>
At 30 June 2018	<u><u>398,750</u></u>

THE CONSULTING CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

7. Tangible fixed assets

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost				
At 1 July 2018	13,926	198,008	296,514	508,448
Additions	-	1,955	9,579	11,534
At 30 June 2019	<u>13,926</u>	<u>199,963</u>	<u>306,093</u>	<u>519,982</u>
Depreciation				
At 1 July 2018	13,926	152,956	195,223	362,105
Charge for the year	-	21,993	62,189	84,182
At 30 June 2019	<u>13,926</u>	<u>174,949</u>	<u>257,412</u>	<u>446,287</u>
Net book value				
At 30 June 2019	<u>-</u>	<u>25,014</u>	<u>48,681</u>	<u>73,695</u>
At 30 June 2018	<u>-</u>	<u>45,052</u>	<u>101,291</u>	<u>146,343</u>

THE CONSULTING CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

8. Debtors

	2019 £	2018 £
Trade debtors	1,812,714	1,434,199
Amounts owed by group companies	6,902	-
Amounts owed by related entities	1,468,821	-
Other debtors	345	345
Prepayments and accrued income	364,874	307,585
Corporation tax repayable	169,121	190,667
Deferred taxation	31,276	131,935
	<u>3,854,053</u>	<u>2,064,731</u>

Uncertainties relating to the recovery of related entities debtor

After careful review, the directors consider that the Company will recover the full amount of £1,468,821 due from Record Sure Limited, a related entity. This balance is included within amounts owed by related entities above, and is partially offset by an amount of £343,259 included within amounts owed to related entities below. Record Sure Limited is currently loss making and is in a net liability position, however a combination of recently won contracts and contracts reasonably expected to be won in the near future is expected to generate improved future net cash flows. The aggregate amount which will ultimately be recovered cannot presently be determined with certainty. The financial statements do not reflect any provision that may be required if the amount cannot be recovered in full. This does not have an impact on the Company's ability to continue as a going concern.

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,077,638	368,552
Amounts owed to group undertakings	-	1,034
Amounts owed to related entities	343,259	-
Other taxation and social security	605,553	377,898
Other creditors	27,126	456,540
Accruals and deferred income	350,851	396,826
	<u>2,404,427</u>	<u>1,600,850</u>

THE CONSULTING CONSORTIUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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

	2019 £	2018 £
Other creditors	-	50,000
	<u>-</u>	<u>50,000</u>

11. Deferred taxation

	2019 £	2018 £
At beginning of year	131,935	79,844
Movement charged to profit or loss	(100,659)	52,091
At end of year	<u>31,276</u>	<u>131,935</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(5,783)	(16,788)
Short term timing differences	3,394	32,023
Tax losses carried forward and other deductions	33,665	116,700
	<u>31,276</u>	<u>131,935</u>

12. Provisions

	Dilapidation provision £	PAYE provision £	Total £
At 1 July 2018	73,750	-	73,750
Charged/(released) to profit or loss	(20,531)	77,521	56,990
At 30 June 2019	<u>53,219</u>	<u>77,521</u>	<u>130,740</u>

The provision above related to dilapidations in respect of two of the Company's leases.

The PAYE provision relates to amounts potentially payable on company cars.

THE CONSULTING CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
386,191 Ordinary shares of £0.01 each	<u>3,862</u>	<u>3,862</u>

14. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

15. Share based payments

The Group which the Company is consolidated into, The Consulting Consortium Holdings Group Limited ("the Group"), operates an equity-settled share-based payment scheme for key employees of the Company. The options are granted over issued share in The Consulting Consortium Holdings Limited and can only be exercised at the point of sale of the business. The options will expire if the share options issued in Record Sure Limited, a company related by virtue of common control, are exercised.

During the prior year, the Group granted 605 options over the C Ordinary Shares at an exercise price of £27.10 per share, and 12,720 options over the Ordinary Shares at an exercise price of £0.01 per share.

151 of the C Ordinary Share and 3,180 of the Ordinary Shares lapsed during the year when an employee left the Group.

The Company did not recognise an expense related to equity-settled share-based payment transactions in the year.

16. Pension commitments

The Company operates a defined contribution 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 £131,328 (2018: £131,285). Contributions totalling £14,174 (2018: £12,789) were payable to the fund at the reporting date.

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17. Commitments under operating leases

At 30 June 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	378,204	384,971
Later than 1 year and not later than 5 years	657,241	874,149
	<u>1,035,445</u>	<u>1,259,120</u>

18. Related party transactions

Group transactions

The Company has taken the exemption available under FRS 102 Section 33.1A from disclosing transactions with the ultimate parent company and other wholly owned subsidiaries with the Group.

Other related party transactions

The Company is a related party of Record Sure Limited by virtue of common control. The Company and Record Sure Limited provide services to each other for which management charges are levied.

Expenditure recharged by each company for services provided to each company is invoiced at an arms-length basis:

	2019 £	2018 £
Services provided by the Company to Record Sure	815,374	558,225
Services provided by Record Sure to the Company	(716,963)	(586,400)
Payments made by the Company on behalf of Record Sure	<u>1,202,000</u>	<u>253,810</u>

At the year end, Record Sure was owed £343,259 (2018: £432,058) by the Company.

At the year end, Record Sure had an outstanding loan balance due to the Company of £1,468,821 (2018: £Nil).

19. Controlling party

The ultimate parent undertaking is The Consulting Consortium Holdings Limited, a company registered in England and Wales, the company address is 6th Floor, 10 Lower Thames Street, London, EC3R 6EN.

The ultimate controlling party is J L Smith, by virtue of her shareholding and directorship in the ultimate parent undertaking.

The largest and smallest group of undertakings for which group accounts for the year ending 30 June 2019 have been drawn up, is that headed by The Consulting Consortium Holdings Limited. Copies of the Group accounts are available from Companies House.

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20. Subsidiary undertakings

The following was a subsidiary undertaking of the Company:

Name	Principal activity	Class of shares	Holding
TCC Associates Limited (formerly Swaines Limited)	Dormant	Ordinary	100%

The registered office of the subsidiaries listed above is 6th Floor, 10 Lower Thames Street, London, EC3R 6EN.