

COMPASS COSTS CONSULTANTS LTD
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2022

COMPASS COSTS CONSULTANTS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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COMPASS COSTS CONSULTANTS LTD
COMPANY INFORMATION
For the financial year ended 31 December 2022

DIRECTORS

E S Comley
N I Stoesser

REGISTERED OFFICE

First Floor
Lee House
90 Great Bridgewater Street
Manchester
M1 5JW
England
United Kingdom

COMPANY NUMBER

04265483 (England and Wales)

COMPASS COSTS CONSULTANTS LTD
DIRECTORS' REPORT
For the financial year ended 31 December 2022

The directors present their annual report on the affairs of the Company, together with the financial statements, for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company has been dormant as defined in Section 1169 of the Companies Act 2006 throughout the current financial year and prior year. It is anticipated that the Company will remain dormant for the foreseeable future.

GOING CONCERN

The directors have assessed the balance sheet and likely future cash flows at the date of approving these financial statements. Given the Company is dormant and has no external liabilities, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

REVIEW OF THE BUSINESS

The Company did not trade during the current financial year or the preceding financial year.

The net current asset position of the Company as at the financial year end amounted to £120,000 (2021: net current asset £120,000).

The net asset position of the Company as at the financial year end amounted to £120,000 (2021: net asset £120,000).

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

E S Comley	(Appointed 08 February 2022)
N I Stoesser	(Appointed 01 July 2022)
D J L Whitmore	(Resigned 01 July 2022)
A L Wilford	(Resigned 31 January 2022)

EXEMPTION FROM PREPARING A STRATEGIC REPORT

The Company has taken advantage of the exemption in Section 414 A(2) of the Companies Act 2006 from the requirement to prepare a Strategic Report and in preparing the Directors' Report on the basis that it would be entitled to prepare financial statements for the year in accordance with the small companies regime but for being a member of an ineligible group.

Approved by the Board of Directors and signed on its behalf by:

N I Stoesser
Director

COMPASS COSTS CONSULTANTS LTD
DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2022

First Floor
Lee House
90 Great Bridgewater Street
Manchester
M1 5JW
England
United Kingdom

01 February 2024

COMPASS COSTS CONSULTANTS LTD
BALANCE SHEET
As at 31 December 2022

	Note	2022	2021
		£	£
Current assets			
Debtors	3	120,000	120,000
		120,000	120,000
Net current assets		120,000	120,000
Total assets less current liabilities		120,000	120,000
Net assets		120,000	120,000
Capital and reserves	4		
Called-up share capital		120,000	120,000
Total shareholder's funds		120,000	120,000

Compass Costs Consultants Ltd (registered number: 04265483) did not trade during the current or preceding financial year and has made neither profit nor loss, nor any other comprehensive income. There have been no movements in shareholders' funds during the current or preceding financial year and therefore no Statement of Changes of Equity has been included. For the financial year ending 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of Compass Costs Consultants Ltd (registered number: 04265483) were approved and authorised for issue by the Board of Directors on 01 February 2024. They were signed on its behalf by:

N I Stoesser
Director

COMPASS COSTS CONSULTANTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Compass Costs Consultants Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is First Floor Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW, United Kingdom.

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and the requirements of the Companies Act 2006. Previously the financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"). The Company transitioned to Financial Reporting Standard 102 ("FRS 102") for the year ended 31 December 2022. The transition date was 1 January 2021, being the first day of the comparative period included in these financial statements, and no transition adjustments have been required.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

The Company's ultimate parent undertaking, Slater and Gordon UK Holdings Limited includes the Company in its consolidated financial statements, see note 8 for further details. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

Going concern

The directors have assessed the balance sheet and likely future cash flows at the date of approving these financial statements. Given the Company is dormant and has no external liabilities, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Group accounts exemption

Group accounts exemption s400

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Financial instruments

COMPASS COSTS CONSULTANTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

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

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

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

The directors do not consider that any critical judgements have been made in the application of the Company's accounting policies and no key sources of estimation uncertainty have been identified that have a significant risk of causing a material misstatement to the carrying amount of assets and liabilities within the financial year.

3. Debtors

	2022	2021
	£	£
Other debtors	120,000	120,000

Other debtors in the current year and prior year relates to unpaid share capital.

4. Called-up share capital and reserves

	2022	2021
	£	£
Allotted, called-up and fully-paid		
120,000 Ordinary shares of £ 1.00 each	120,000	120,000
Presented as follows:		
Called-up share capital presented as equity	120,000	120,000

The Company has one class of Ordinary Shares of £1 each which carries no right to fixed income and has no authorised share capital limit.

COMPASS COSTS CONSULTANTS LTD
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2022

5. Contingencies

Contingent liabilities

The Company was previously party to a debenture dated 22 December 2017 (the "Debenture"), amended 14 December 2021, pursuant to which the Company (together with other UK Group Companies) did covenant with GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties (as defined in the Debenture), which are all shareholders of Slater and Gordon UK Holdings Limited, the ultimate parent company) that it would on demand pay all liabilities outstanding under the SSFA (and associated finance documents) when they were due and payable and granted security over all of its assets in favour of GLAS Trust Corporation Limited (acting as Security Trustee for itself and the Secured Parties). This debenture was satisfied on 20 October 2022 and there are no contingent liabilities in place at the year end.

6. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

No directors' remuneration was paid during the current or prior year.

7. Controlling party

The immediate parent company is Slater and Gordon (UK) 1 Limited, a company registered in England and Wales.

The ultimate parent undertaking and controlling party is Slater and Gordon UK Holdings Limited, a company incorporated in England and Wales and is both the smallest and largest parent company preparing group financial statements. Copies of the consolidated accounts of Slater and Gordon UK Holdings Limited can be obtained from First Floor Lee House, 90 Great Bridgewater Street, Manchester, M1 5JW.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.