

CORPORATE MOBILE RECYCLING LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2022

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2022

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	8
Other Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14

CORPORATE MOBILE RECYCLING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2022

DIRECTORS:

S Nolan
R. Rudolf
S D Philp
J W Russell

REGISTERED OFFICE:

3 Long Yard,
Holborn,
London
WC1N 3LS

REGISTERED NUMBER:

04591053 (England and Wales)

AUDITORS:

Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
137, Station Road,
Chingford,
London
E4 6AG

BANKERS:

Barclays Bank plc.,
54 Lombard Street,
London,
EC3P 3AH

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST JANUARY 2022

The directors present their strategic report for the year ended 31st January 2022.

REVIEW OF BUSINESS

During this financial year the business experienced significant challenges due to both COVID-19 limiting incoming product and changing sales demand in the UK following BREXIT. Throughout the year significant restructuring has been taking place in order to develop more online trade-in channels to drive incoming product plus develop European sales channels through online marketplaces. Due to these significant challenges, plus restructuring, the Company achieved a loss of £2.19m for this financial year.

Following the completion of the restructuring and development of the European sales channels the Company expects to return to profit in the year.

ON BEHALF OF THE BOARD:

S Nolan - Director

3rd November 2022

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2022

The directors present their report with the financial statements of the company for the year ended 31st January 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the wholesale of second hand mobile telephones and accessories.

DIVIDENDS

No dividends will be distributed for the year ended 31st January 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st February 2021 to the date of this report.

S Nolan
R. Rudolf

Other changes in directors holding office are as follows:

O. Tagg - resigned 31st May 2021
H. Tuffnail - resigned 31st August 2021
S D Philp - appointed 31st August 2021

J W Russell was appointed as a director after 31st January 2022 but prior to the date of this report.

M. Harrison ceased to be a director after 31st January 2022 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JANUARY 2022

AUDITORS

The auditors, Cobbin Floyd Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S Nolan - Director

3rd November 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CORPORATE MOBILE RECYCLING LIMITED

Opinion

We have audited the financial statements of Corporate Mobile Recycling Limited (the 'company') for the year ended 31st January 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 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 31st January 2022 and of its loss 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CORPORATE MOBILE RECYCLING LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We assessed the risks of material misstatement in respect of fraud.

Based on the results of our risk assessment we designed our audit procedures to identify any areas of non-compliance.

Enquiries were made and sufficient audit evidence was obtained in order to verify all material items on the balance sheet.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CORPORATE MOBILE RECYCLING LIMITED**

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 a Report of the Auditors 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.

S. Cobbin (Senior Statutory Auditor)
for and on behalf of Cobbin Floyd Ltd
t/as Findlay Wetherfield Scott & Co
Chartered Accountants and Statutory Auditors
137, Station Road,
Chingford,
London
E4 6AG

3rd November 2022

INCOME STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2022

		Year Ended		Period	
	Notes	31.1.22		1.4.20 to 31.1.21	
		£	£	£	£
TURNOVER	3		18,716,713		20,321,406
Raw materials and consumables			17,244,667		17,051,807
Staff costs	4	1,281,081		739,827	
Depreciation		2,669		2,852	
Other operating expenses		<u>2,374,075</u>		<u>2,793,920</u>	
			<u>3,657,825</u>		<u>3,536,599</u>
OPERATING LOSS	5		(2,185,779)		(267,000)
Interest payable and similar expenses	6		-		26,220
LOSS BEFORE TAXATION			(2,185,779)		(293,220)
Tax on loss	7		4,167		(3,030)
LOSS FOR THE FINANCIAL YEAR			<u>(2,189,946)</u>		<u>(290,190)</u>

The notes form part of these financial statements

CORPORATE MOBILE RECYCLING LIMITED (REGISTERED NUMBER: 04591053)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST JANUARY 2022

	Notes	Year Ended 31.1.22 £	Period 1.4.20 to 31.1.21 £
LOSS FOR THE YEAR		(2,189,946)	(290,190)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>(2,189,946)</u>	<u>(290,190)</u>
FOR THE YEAR			

The notes form part of these financial statements

CORPORATE MOBILE RECYCLING LIMITED (REGISTERED NUMBER: 04591053)**BALANCE SHEET**
31ST JANUARY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		2,833		5,502
Investments	10		60,290		60,380
			<u>63,123</u>		<u>65,882</u>
CURRENT ASSETS					
Stocks	11	3,434,608		3,665,253	
Debtors	12	6,269,450		880,653	
Cash at bank		<u>1,774,311</u>		<u>3,312,608</u>	
		11,478,369		7,858,514	
CREDITORS					
Amounts falling due within one year	13	<u>9,483,712</u>		<u>3,676,670</u>	
NET CURRENT ASSETS			<u>1,994,657</u>		<u>4,181,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,057,780</u>		<u>4,247,726</u>
CAPITAL AND RESERVES					
Called up share capital	14		10,000		10,000
Retained earnings	15		<u>2,047,780</u>		<u>4,237,726</u>
SHAREHOLDERS' FUNDS			<u>2,057,780</u>		<u>4,247,726</u>

The financial statements were approved by the Board of Directors and authorised for issue on 3rd November 2022 and were signed on its behalf by:

S Nolan - Director

J W Russell - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST JANUARY 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st April 2020	10,000	4,527,916	4,537,916
Changes in equity			
Total comprehensive income	-	(290,190)	(290,190)
Balance at 31st January 2021	10,000	4,237,726	4,247,726
Changes in equity			
Total comprehensive income	-	(2,189,946)	(2,189,946)
Balance at 31st January 2022	10,000	2,047,780	2,057,780

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2022

		Year Ended 31.1.22 £	Period 1.4.20 to 31.1.21 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	(1,534,220)	2,476,721
Interest paid		-	(26,220)
Tax paid		(4,167)	-
Net cash from operating activities		<u>(1,538,387)</u>	<u>2,450,501</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(5,384)
Sale of fixed asset investments		90	-
Net cash from investing activities		<u>90</u>	<u>(5,384)</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,538,297)</u>	<u>2,445,117</u>
Cash and cash equivalents at beginning of year	2	3,312,608	867,491
Cash and cash equivalents at end of year	2	<u><u>1,774,311</u></u>	<u><u>3,312,608</u></u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST JANUARY 2022****1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Year Ended 31.1.22 £	Period 1.4.20 to 31.1.21 £
Loss before taxation	(2,185,779)	(293,220)
Depreciation charges	2,669	2,852
Finance costs	-	26,220
	<u>(2,183,110)</u>	<u>(264,148)</u>
Decrease in stocks	230,645	2,187,874
(Increase)/decrease in trade and other debtors	(5,388,797)	137,345
Increase in trade and other creditors	<u>5,807,042</u>	<u>415,650</u>
Cash generated from operations	<u>(1,534,220)</u>	<u>2,476,721</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st January 2022

	31.1.22 £	1.2.21 £
Cash and cash equivalents	<u>1,774,311</u>	<u>3,312,608</u>

Period ended 31st January 2021

	31.1.21 £	1.4.20 £
Cash and cash equivalents	<u>3,312,608</u>	<u>867,491</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.21 £	Cash flow £	At 31.1.22 £
Net cash			
Cash at bank	<u>3,312,608</u>	<u>(1,538,297)</u>	<u>1,774,311</u>
	<u>3,312,608</u>	<u>(1,538,297)</u>	<u>1,774,311</u>
Total	<u>3,312,608</u>	<u>(1,538,297)</u>	<u>1,774,311</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2022

1. STATUTORY INFORMATION

Corporate Mobile Recycling Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amounts paid in connection with the acquisition of businesses in 2003 and 2010, are being amortised evenly over their estimated useful lives of ten years each.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the period ended 31st January 2021 is given below:

	£
United Kingdom	20,321,406
	<u>20,321,406</u>

This analysis is not considered to be applicable to the year ended 31st January 2022.

4. EMPLOYEES AND DIRECTORS

	Year Ended 31.1.22 £	Period 1.4.20 to 31.1.21 £
Wages and salaries	1,153,633	610,887
Social security costs	72,782	61,201
Other pension costs	54,666	67,739
	<u>1,281,081</u>	<u>739,827</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	Period 1.4.20 to 31.1.21
Year Ended 31.1.22	
<u>23</u>	<u>36</u>

	Period 1.4.20 to 31.1.21
Year Ended 31.1.22	
£	£
128,334	156,667
<u>45,000</u>	<u>60,000</u>

Directors' remuneration

Directors' pension contributions to money purchase schemes

5. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.4.20 to 31.1.21
Year Ended 31.1.22	
£	£
<u>2,669</u>	<u>2,852</u>

Depreciation - owned assets

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.4.20 to 31.1.21
Year Ended 31.1.22	
£	£
<u>-</u>	<u>26,220</u>

Other interest

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022

7. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss for the year was as follows:

	Year Ended 31.1.22 £	Period 1.4.20 to 31.1.21 £
Current tax:		
UK corporation tax	4,167	(3,030)
Tax on loss	<u>4,167</u>	<u>(3,030)</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1st February 2021 and 31st January 2022	<u>43,953</u>
Amortisation	
At 1st February 2021 and 31st January 2022	<u>43,953</u>
Net book value	
At 31st January 2022	<u>-</u>
At 31st January 2021	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1st February 2021 and 31st January 2022	<u>5,367</u>	<u>66,008</u>	<u>85,791</u>	<u>157,166</u>
Depreciation				
At 1st February 2021	5,367	63,122	83,175	151,664
Charge for year	-	1,192	1,477	2,669
At 31st January 2022	<u>5,367</u>	<u>64,314</u>	<u>84,652</u>	<u>154,333</u>
Net book value				
At 31st January 2022	<u>-</u>	<u>1,694</u>	<u>1,139</u>	<u>2,833</u>
At 31st January 2021	<u>-</u>	<u>2,886</u>	<u>2,616</u>	<u>5,502</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1st February 2021	60,380
Disposals	(90)
At 31st January 2022	<u>60,290</u>
Net book value	
At 31st January 2022	<u>60,290</u>
At 31st January 2021	<u>60,380</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Retrofone Limited

Registered office:

Nature of business: Dormant company

	% holding	2022 £	2021 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>-</u>	<u>90</u>

Corporate Mobile Recycling Limited acquired the whole of the ordinary issued share capital of Retrofone Limited on 12th March 2010. Retrofone Limited distributed all of its retained profits to the parent company and was dissolved on 20th July 2021.

Corporate Mobile Recycling Espana S.L.

Registered office:

Nature of business: Sale of second hand mobile telephones

	% holding	2022 £	2021 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		241,764	153,796
Profit for the year/period		<u>129,609</u>	<u>34,090</u>

Corporate Mobile Recycling Limited acquired 75.02% of the ordinary issued share capital of Corporate Mobile Recycling Espana S.L. on 1st April 2010. The company acquired the remaining shares on 14th May 2015 and now owns 100% of the ordinary issued share capital of Corporate Mobile Recycling Espana S.L.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022**10. FIXED ASSET INVESTMENTS - continued****Sarl AS 24 Communications - Fonebank**

Registered office:

Nature of business: Sale of second hand mobile telephones

	% holding	2022 £	2021 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		219,771	(26,645)
Profit for the year/period		<u>397,744</u>	<u>128,040</u>

Corporate Mobile Recycling Limited acquired the whole of the ordinary issued share capital of Sarl AS 24 Communications - Fonebank on 9th May 2014.

11. STOCKS

	2022 £	2021 £
Stocks	<u>3,434,608</u>	<u>3,665,253</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	58,487	596,594
Other debtors	1,264,350	66,774
Related party debtors	4,711,138	-
VAT	34,848	153,122
Prepayments	<u>200,627</u>	<u>64,163</u>
	<u>6,269,450</u>	<u>880,653</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	168,666	608,300
Social security and other taxes	20,499	24,763
Other creditors	1,256,682	-
Related party creditors	7,812,099	2,654,129
Accrued expenses	<u>225,766</u>	<u>389,478</u>
	<u>9,483,712</u>	<u>3,676,670</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
9,000	A Ordinary	£1	9,000	9,000
1,000	B Ordinary	£1	<u>1,000</u>	<u>1,000</u>
			<u>10,000</u>	<u>10,000</u>

15. RESERVES

	Retained earnings £
At 1st February 2021	4,237,726
Deficit for the year	<u>(2,189,946)</u>
At 31st January 2022	<u>2,047,780</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022

16. RELATED PARTY DISCLOSURES

Transactions with related / subsidiary companies during the year under review and amounts owed either by or to the related / subsidiary companies as at the balance sheet date are as follows:

Year ended 31st January 2022

Name of Company	Sales to Subsidiary Company	Purchases from Subsidiary Company	Balance due to Subsidiary Company	Balance due by Subsidiary Company	Commission paid to Subsidiary Company
Corporate Mobile Recycling Espana S.L.	£1,604,766	£547,912	-	£4,711,138	£162,344
Sarl AL 24 Communications-Fonebank	£7,010,203	£1,051,419	£1,744,554	-	£93,790
	Purchases from Associated Company	Loan interest due to Associated Company	Trading Balance due to Associated Company	Loan Balance due to Associated Company	Interest Balance due to Associated Company
Tech Data Limited - UK	£593,700	£27,264	£45,174	£6,067,545	£123,122
Tech Data - Netherlands	£64,630	-	-	-	-
Tech Data - Sweden	£606	-	-	-	-
Tech Data - Norway	£48,081	-	-	-	-
Tech Data - Finland	£7,680	-	£277	-	-
Tech Data - Denmark	£1,756	-	-	-	-
Tech Data - Germany	£7,790	-	-	-	-
Tech Data - Belgium	£47,224	-	-	-	-
Tech Data - Portugal	£1,243	-	£6,506	-	-
Tech Data - Spain	£152,073	-	£7,642	-	-
Tech Data - France	£2,008	-	£344	-	-
Tech Data - Switzerland	£9,446	-	-	-	-
Tech Data - Italy	£35	-	-	-	-
Tech Data - Lithuania	£961	-	-	-	-
Tech Data - Luxembourg	£91	-	-	-	-
Tech Data - Ireland	£4,042	-	-	-	-
Tech Data - Europe	£113,565	-	£4,218	-	-

	Sales to Associated Company	Trading Balance due by Associated Company
Tech Data Limited - UK	£180,632	£26,822

Year ended 31st January 2021

Name of Company	Sales to	Purchases from	Balance due to	Balance due by	Commission paid to
-----------------	----------	----------------	----------------	----------------	--------------------

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2022

	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company	Subsidiary Company
Retrofone Limited	-	-	£90	-	-
Corporate Mobile Recycling Espana S.L.	-	£440,753	£16,260	-	-
Sarl AL 24 Communications- Fonebank	-	£3,767,547	£157,479	-	£817,762
	Purchases from Associated Company	Loan interest due to Associated Company	Trading Balance due to Associated Company	Loan Balance due to Associated Company	Interest Balance due to Associated Company
Tech Data Limited - UK	-	£26,220	-	£2,500,000	£123,122
Tech Data - Netherlands	£265,443	-	£1,924	-	-
Tech Data - Sweden	£3,530	-	-	-	-
Tech Data - Norway	£21,262	-	-	-	-
Tech Data - Finland	£3,441	-	-	-	-
Tech Data - Denmark	£991	-	-	-	-
Tech Data - Germany	-	-	-	-	-
Tech Data - Belgium	£34,786	-	-	-	-
Tech Data - Austria	-	-	-	-	-
Tech Data - Spain	£22,716	-	£6,162	-	-
Tech Data - France	£10,210	-	-	-	-
	Sales to Associated Company		Trading Balance due by Associated Company		
Tech Data Limited - UK	£64,384		£53,959		

The above information only relates to the periods the companies were related to Corporate Mobile Recycling Limited.

During the period under review, TD United Kingdom Acquisition Limited acquired 9000 shares in Corporate Mobile Recycling Limited and as at the Balance Sheet date they owned a total of 90% of the issued share capital in the company.

17. ULTIMATE CONTROLLING PARTY

At reporting date, the company's immediate parent company was TD United Kingdom Acquisition Limited, incorporated in the United Kingdom.

From 1 September 2021, subsequent to the Tech Data Corporation and SYNEX Corporation merger, TD SYNEX Corporation is now the ultimate controlling company. TD SYNEX Corporation is incorporated in the USA. Copies of its group financial statements are available from its registered office at 44201 Nobel Drive, Fremont, California, 94538.

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.