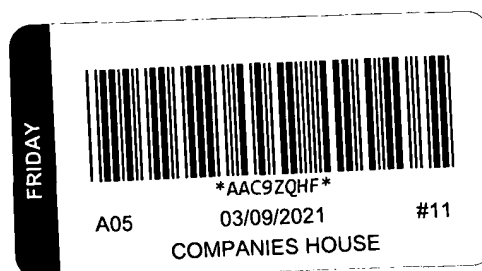


# **CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

Registered number: 08366439

## **Annual report and financial statements**

**For the year ended 31 March 2021**



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	D S Johnson A R Rowe M J Self S L Cossey A J Rowson
<b>Company Secretary</b>	S L Cossey
<b>Company number</b>	08366439
<b>Registered office</b>	2 Friars Bridge Road Ipswich Suffolk IP1 1RR
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 101 Cambridge Science Park Milton Road Cambridge Cambridgeshire CB4 0FY

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****CONTENTS**

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	<b>Page</b>
<i>Strategic Report</i>	1 - 2
Directors' Report	3 – 5
Independent Auditors' Report	6 – 10
Consolidated Statement of Total Comprehensive Income	11
Consolidated Statement of Financial Position	12
Consolidated Statement of Changes in Equity	13
Consolidated Statement of Cash Flows	14
Notes to the Consolidated Financial Statements	15 – 34
Company Statement of Financial Position	35
Company Statement of Changes in Equity	36
Company Statement of Cash Flows	37
Notes to the Company's Financial Statements	38 – 47

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****STRATEGIC REPORT  
YEAR ENDED 31 MARCH 2021**

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**Business review**

Concertus is an award-winning design and property consultancy business in the wider East of England, offering a wide range of consultancy services to public and private sector clients.

Our turnover increased last year by 20% and we continue to diversify our clients, expand our working boundaries and mix of projects.

We have delivered our annual business objectives and exceeded our targets for revenue and profit.

We have a strong culture within Concertus and believe providing an exceptional service to our clients is very important. We take feedback from our clients, staff and stakeholders seriously and our membership of the Institute of Customer Service with its annual independent customer survey and with regular staff engagement surveys show our commitment to feedback.

**Governance**

We take governance very seriously as a Board and recognise that strong governance creates value and improves sustainable performance. Each year we undertake a Board review to ensure that where appropriate and practical we comply with the UK Corporate Governance Code and implement best practice around governance.

**Key performance indicators**

The Directors monitor several of key performance indicators across the business, and these include;

Turnover for the year £14,929,225 (2020: £12,201,541)  
Profit before tax for the year £1,267,679 (2020: £1,004,399)

**Future developments and outlook**

Our order book and access to potential work from framework and joint venture contracts remains exceptionally strong. However, we continue to monitor any financial uncertainty and their impacts with regard to Covid-19 and the wider economic pressures.

Staffing levels will be constantly kept under review and matched to workload with a small number of partners providing support when required and to support our growth plans will continue to see modest staff growth.

Working capital remains sufficient to develop and deliver the services identified.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

**STRATEGIC REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2021**

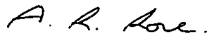
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**Principal risks and uncertainties**

**Financial impact of Covid-19** - We will see a challenging global economic outlook with significant budget constraints that may impact on both public and private sector funded projects in the future. To meet these challenges our response will be positive and forward looking. We will continue to exploit our resilient IT systems and embrace remote working arrangements to the fullest extent possible. We will work in partnership with clients to be flexible, imaginative and innovative in devising solutions to deliver their programmes and projects.

**Over reliance on key clients or sectors** – To mitigate this risk we will continue to strive to diversify our client base to ensure a better balance of public and private clients, a wider mix of sectors, and a greater range of clients spread over a wider geographic area.

This report was approved by the board on 25 May 2021 and signed on its behalf.



**A R Rowe**  
Director

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2021**

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The directors present their directors' report together with the audited financial statements for the year to 31 March 2021.

**Principal activities**

An integrated property consultant practice with a wealth of experience in creating award-winning built environment solutions. The dedicated team provide expertise and knowledge of innovative, cost effective solutions for our clients.

**Results**

The profit for the year after taxation amounted to £1,014,273 (2020: £904,301).

A final dividend of £525,000 (2020: £400,000) was declared for the year.

**Financial risk management policies**

The group's activities expose it to a variety of financial risks: market risk; credit risk; and liquidity risk. The group's overall risk management strategy is to minimise the potential adverse effect of these risks on the group's performance.

**Market risk**

The group has significant cash deposits which it seeks to obtain a commercial rate of return from, whilst not impacting liquidity. The group has a fixed interest loan repayable to the parent company thereby mitigating cash-flow interest rate risk.

**Credit risk**

Credit risk arises from cash and cash equivalents and deposits held by banks and financial institutions. Credit risk also arises in respect of amounts owed by the group's customers. Management use past experience of customers and banking relationships, as well as reviewing other third party information in respect of new customers, when assessing credit risk.

**Liquidity risk**

The group has significant cash reserves that give it flexibility in managing liquidity risk. The group adopts a policy of investing these funds to balance obtaining the best commercial return against ensuring that the group has sufficient liquidity to enable it to meet its obligations as they fall due.

**Directors**

The directors who served during the period were:

D S Johnson  
A R Rowe  
M J Self  
S L Cossey  
A J Rowson

**Disabled employees**

It is the company's policy to give employment to disabled persons wherever practical. At present we have two member of staff registered as disabled.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****DIRECTORS' REPORT (CONTINUED)  
YEAR ENDED 31 MARCH 2021**

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**Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report and 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**  
**YEAR ENDED 31 MARCH 2021**

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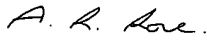
To the best of my knowledge:

- the group financial statements prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report, includes a fair view of the development and performance of the business and position of the company and the undertakings included in the consolidation taken as a whole, together with the description of the principal risks and uncertainties that they face.

**Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 25 May 2021 and signed on its behalf.



**A R Rowe**  
Director



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****INDEPENDENT AUDITOR'S REPORT**

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**Opinion**

We have audited the financial statements of Concertus Design and Property Consultants Limited (the 'parent company') for the year ended 31 March 2021 which comprise the consolidated statement of total comprehensive income, the consolidated and parent company statements of financial position, the consolidated and parent statement of changes in equity and the consolidated and parent company statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs on 31 March 2021 and of the group's profit for the year then ended;
- the group and company financial statements have been prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with 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 group and the parent 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the risks associated with the group's and parent company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the group's and parent company's financial resources or ability to continue operations over the going concern period.

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 group's and the parent 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.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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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. The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**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 auditor's 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.

**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 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.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement as set out on page 4, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Explanation as to what extent the audit was considered capable of detecting irregularities including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the parent company and the group and industry in which they operate. We determined that the following laws and regulations were most significant: International Financial Reporting Standards (IFRSs) as adopted by the European Union and Companies Act 2006. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to taxation laws;
- We understood how the parent company and the group are complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes;

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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- We assessed the susceptibility of the parent company's and group's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the group engagement team and component auditors included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates; and
  - understanding of the legal and regulatory requirements specific to the entity including, the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules and the applicable statutory provisions.
- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue and application of going concern assumption.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the parent company's and the group's operations, including the nature of its revenue sources and of their objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the applicable statutory provisions.
  - the parent company's and the group's control environment, including:
    - the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation rules and other regulations of the regulator;
    - the adequacy of procedures for authorisation of transactions, internal review procedures over the parent company's and the group's compliance with regulatory requirements;

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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- the authority of, and resources available to the compliance officer; and
- procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

**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.

*Grant Thornton UK LLP*

**James Brown**  
**Senior Statutory Auditor**  
**for and on behalf of Grant Thornton UK LLP**  
Statutory Auditor, Chartered Accountants  
Cambridge  
26 May 2021

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME  
YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Revenue</b>		<b>14,969,225</b>	<b>12,201,541</b>
<b>Cost of sales</b>			
Raw materials and consumables used		(5,270,938)	(4,810,912)
Employee salaries & benefit expenses	6	(4,274,576)	(2,898,298)
<b>Gross profit</b>		<b>5,423,711</b>	<b>4,492,331</b>
Administrative expenses		(1,284,843)	(1,093,375)
Employee salaries & benefit expenses	6	(2,762,199)	(2,252,487)
<b>Profit from operations</b>	4	<b>1,376,669</b>	<b>1,146,469</b>
Finance income	8	2,611	17,356
Finance expense	9	(111,601)	(159,426)
<b>Profit before tax</b>		<b>1,267,679</b>	<b>1,004,399</b>
Tax expense	11	(253,406)	(100,098)
<b>Profit after taxation</b>		<b>1,014,273</b>	<b>904,301</b>
<b>Profit for the financial period attributable to:</b>			
Owners of the parent		1,190,504	904,068
Non-controlling interest		(176,231)	233
<b>Other comprehensive income:</b>			
Revaluation of property		(40,400)	198,347
<b>Total comprehensive income for the period</b>		<b>973,873</b>	<b>1,102,648</b>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the parent		1,150,104	1,102,415
Non-controlling interest		(176,231)	233

This presentation aggregates expenditure according to its nature.

The profit before taxation derives entirely from continuing activities.

The accompanying accounting policies and notes on pages 15 to 34 are an integral part of these financial statements.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Non-current assets</b>			
Property, plant and equipment	12	3,523,012	3,455,540
Right-of-use assets	12/25	386,220	374,027
Investment property	14	575,000	615,400
Investments	15	9	9
		<b>4,484,241</b>	<b>4,444,976</b>
<b>Current assets</b>			
Trade and other receivables	16	3,219,437	2,882,085
Cash and cash equivalents	17	2,313,812	1,718,079
		<b>5,533,249</b>	<b>4,600,164</b>
<b>Total assets</b>		<b>10,017,490</b>	<b>9,045,140</b>
<b>Current liabilities</b>			
Trade and other payables	18	3,752,225	3,283,277
Loans and borrowings	19	141,975	135,065
Current tax payable		223,355	72,769
Provisions	22	352,530	314,529
Lease liabilities	25	21,791	14,592
		<b>4,491,876</b>	<b>3,820,232</b>
<b>Non-current liabilities</b>			
Loans and borrowings	19	1,887,324	2,029,299
Lease liabilities	25	342,438	348,286
<b>Provisions</b>			
Deferred tax	21	19,481	19,624
<b>Total liabilities</b>		<b>6,741,119</b>	<b>6,217,441</b>
<b>Net assets</b>		<b>3,276,371</b>	<b>2,827,699</b>
<b>Equity</b>			
Share capital	24	10	10
Retained earnings		2,855,729	2,190,426
Revaluation reserve		596,863	637,263
<b>Attributable to the owners of the parent</b>		<b>3,452,602</b>	<b>2,827,699</b>
Non-controlling interests		(176,231)	-
<b>Total equity</b>		<b>3,276,371</b>	<b>2,827,699</b>

The accompanying accounting policies and notes on pages 15 to 34 are an integral part of these financial statements.

During the year, the company earned a profit of £1,220,088

The financial statements were authorised and approved for issue by the board of directors on 25 May 2021 and were signed on its behalf by:

**A R Rowe**

Director

Page 12

*A. R. Rowe*

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 MARCH 2021**

	Note	Share capital	Owners of the parent	Non-Controlling Interest	Revaluation reserve	Total
<b>Balance as at 1 April 2019</b>		<b>10</b>	<b>1,709,366</b>	<b>(23,240)</b>	<b>438,916</b>	<b>2,125,052</b>
<b>Comprehensive income for the year</b>						
Profit for year	-	-	904,068	233	-	904,301
Revaluation of property	-	-	-	-	198,347	198,347
<b>Total comprehensive income for the year</b>	-	-	904,068	233	198,347	1,102,648
<b>Transactions with owners</b>						
Dividend payable	10	-	(400,000)	-	-	(400,000)
<b>Changes in ownership interest</b>						
Acquisition of NCI	-	-	(23,008)	23,007	-	(1)
<b>Balance as at 31 March 2020</b>	<b>10</b>	<b>2,190,426</b>	<b>-</b>	<b>637,263</b>	<b>2,827,699</b>	
<b>Comprehensive income for the year</b>						
Profit for year	-	-	1,190,504	(176,231)	-	1,014,273
Revaluation of property	-	-	-	-	(40,400)	(40,400)
<b>Total comprehensive income for the year</b>	-	-	1,190,504	(176,231)	(40,400)	973,873
<b>Transactions with owners</b>						
Dividend payable	10	-	(525,000)	-	-	(525,000)
<b>Balance as at 31 March 2021</b>	<b>10</b>	<b>2,855,930</b>	<b>(176,231)</b>	<b>596,863</b>	<b>3,276,572</b>	

The accompanying accounting policies and notes on pages 15 to 34 are an integral part of these financial statements.



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS  
YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash flows from operating activities	26	1,559,983	1,402,474
<b>Net cash flows from operating activities</b>		<b>1,559,983</b>	<b>1,402,474</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	12	(285,693)	(264,164)
Proceeds from the sale of fixed assets	12	3,201	-
Purchase of right of use assets	25	(23,217)	(377,958)
Interest received	8	2,611	17,896
<b>Net cash used in investing activities</b>		<b>(303,098)</b>	<b>(624,226)</b>
<b>Financing activities</b>			
Interest paid	9	(111,600)	(159,426)
Dividend paid		(400,000)	(350,000)
Loan repayment		(149,552)	(878,481)
<b>Net cash generated by / (used in) financing activities</b>		<b>(661,152)</b>	<b>(1,387,907)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>595,733</b>	<b>609,659</b>
<b>Cash and cash equivalents at 31 March 2020</b>	17	<b>1,718,079</b>	<b>2,327,738</b>
<b>Cash and cash equivalents at 31 March 2021</b>	17	<b>2,313,812</b>	<b>1,718,079</b>
<b>Net increase in cash and cash equivalents</b>		<b>595,733</b>	<b>(609,659)</b>

The accompanying accounting policies and notes on pages 15 to 34 are an integral part of these financial statements.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies****1.1 General information**

Concertus Design and Property Consultants Limited (the company) is a private limited company incorporated in the United Kingdom.

These financial statements are presented in British Pounds Sterling (GBP) because that is the currency of the primary economic environment in which the group operates.

**1.2 Basis of preparation**

The consolidated financial statements have been prepared under the historical cost convention.

The accounting policies have been developed based on the principles of acquisition accounting. Goodwill has been recorded as the difference between the parent company's cost of investment and the fair values of the net assets acquired. The results of acquired subsidiaries have been included only to the extent that they arose after acquisition.

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings. The financial statements of all Group companies are adjusted, where necessary, to ensure the use of consistent accounting policies. Acquisitions are accounted for under the acquisition method from the date control passes to the Group. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Non-controlling interests are measured initially at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The subsidiaries The Energy Practice Limited, Carbon Chain Ltd, Concertus Derbyshire Limited have claimed exemption from audit under the provisions of section 479A of the Companies Act 2006. Concertus Design and Property Consultants Limited have provided a guarantee over each subsidiary's liabilities under section 479C of the Act.

UK company law allows the directors to elect to prepare the financial statements of the company in accordance with EU adopted IFRS. Accordingly, the directors have elected to prepare these financial statements in accordance with EU adopted IFRS such that the financial statements are prepared on a consistent basis with the company's ultimate parent undertaking, Suffolk County Council.

The following principal accounting policies have been applied consistently in the preparation of these financial statements.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**Accounting policies (continued)****1.3 Changes in accounting policies****New standards, amendments and interpretations**

New standards and interpretations currently in issue but not effective, based on EU mandatory effective dates, for accounting periods commencing on 1 April 2020 are:

	Effective for accounting periods beginning on or after:
IFRS 17 Insurance contracts	01-Jan-21

IFRS 17 – 'Insurance contracts' has not been applied in preparing these financial statements. The Directors anticipate the adoption of IFRS 17 will have no material effect on the financial statements of the Group.

**1.4 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts received or receivable in accordance with the group's principal activity, net of VAT.

The Group recognises revenue over the contract term, as control is determined to be passed over time, as the customer controls the asset as it is created or enhanced, the customer receives and consumes benefits as the group performs, the asset does not have an alternative use to the group and the group has an enforceable right to receive payment for work performed to-date.

**1.5 Going concern**

At the year end the Group has net current assets of £1,041,373 and net assets of £3,276,371. The results for the year show the Group has been profitable and generating generated positive cash flow from operations. Since the start of the global COVID-19 pandemic the Board have considered revised forecasting covering the period to September 2022, and the Group has reviewed the Group's robust order book and delivery to which indicate little change is needed to be recognised in forecasts with respect to profitability and cash generation. The Group believes that it has sufficient headroom in place to meet its current obligations and the Board has a reasonable expectation that there are adequate resources to continue with the Group's operations for the foreseeable future, therefore the Group continues to adopt the going concern basis in preparing its financial statements.

**1.6 Intangible assets**

Goodwill is recognised to the extent that it arises through a business combination and represents the excess of the consideration transferred over the group's interest in the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquired entity.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to appropriate cash generating units (those expected to benefit from the business combination) and is tested annually for impairment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****Accounting policies (continued)****1.7 Impairment of non-financial assets including goodwill**

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the group that independent cash flows are monitored.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired.

At each statement of financial position date the Directors review the carrying amounts of the Group's assets, other than goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

**1.8 Property, plant and equipment**

Property, plant and equipment are stated at original historical cost net of depreciation and any provision for impairment. Depreciation is charged so as to write off the cost of assets over their useful economic lives, using the straight-line method, on the following bases:

Office equipment	33.33% p.a.
Site equipment	50% p.a.
Freehold property	2% p.a.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

**1.9 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.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**Accounting policies (continued)****1.10 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.

**1.11 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.12 Right-of-use assets and related lease liabilities**

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The corresponding lease liabilities are measured at the present value of lease payments to be made over the lease term.

The Group applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value.

**1.13 Taxation**

Current tax is the tax currently payable based on taxable profit for the year. Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of total comprehensive income, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the year end date.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**Accounting policies (continued)****1.14 Defined contribution schemes**

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the period to which they relate. The assets of the scheme are held separately from the group in an independently administered fund. The group does not provide any other post-retirement benefits.

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities. This includes wages and salaries and bonuses for current employees and are recognised as an expense for services in the period in which employees render service to the organisation. An accrual is made for the cost of holiday entitlements earned by employees but not taken before the period-end which employees can carry forward into the next financial period.

**1.15 Financial instruments**

Financial instruments are comprised of financial assets and financial liabilities, which are recognised when the Group becomes party to the contractual provisions of the instrument.

**Financial assets**

Financial assets include trade and other receivables and cash and cash equivalents.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or substantially all the risks and rewards of ownership of the financial asset are transferred.

The Group classifies financial assets into two categories: financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

The classification of financial asset depends on the Group's business model for managing the asset and the contractual cash flow characteristics associated with the asset.

Investments in equity instruments that are not held for trading are classified as financial assets measured at fair value through profit and loss unless the Group makes an irrevocable election on initial recognition to classify the asset as measured at fair value through other comprehensive income.

Trade receivables that do not contain a significant financing component are initially measured at transaction price. All other financial assets classified as financial assets measured at amortised cost are initially measured at fair value plus transaction costs directly attributable to the acquisition of the financial asset.

Financial assets measured at fair value through profit or loss are initially measured at fair value and any transaction costs directly attributable to the acquisition of the financial asset are recognised in the profit and loss.

Financial assets measured at amortised cost are subsequently measured using the effective interest method. The effects of discounting within the effective interest method are omitted if immaterial. Where the contractual cash flows of the financial asset are renegotiated or otherwise modified the financial asset is recalculated at the present value of the modified contractual cash flows discounted at the financial asset's original effective interest rate.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**Accounting policies (continued)**

Financial assets measured at fair value through profit and loss are subsequently measured at fair value.

Expected credit loss impairments are recognised in respect of financial assets measured at amortised cost immediately on initial recognition of the respective financial asset being impaired.

Expected credit losses are measured using an expected credit loss model. The expected credit loss model reflects a probability weighted amount derived from a range of possible outcomes that are discounted for the time value of money and based on reasonable and supportive information.

Where trade receivables contain a significant financing component the Group applies the simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

**Financial liabilities**

Financial liabilities include trade and other payables. The Group carries financial liabilities measured at amortised cost.

Financial liabilities measured at amortised cost are subsequently measured using the effective interest method. The effects of discounting within the effective interest method are omitted if immaterial. Where the contractual cash flows of the financial liability are renegotiated or otherwise modified the financial liability is recalculated at the present value of the modified contractual cash flows discounted at the financial liability's original effective interest rate.

**1.16 Long term incentive plan**

Employees of the Group receive remuneration in the form of share-based payments, whereby employees are granted share appreciation rights, which are settled in cash (cash-settled transactions).

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised as an expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a multiple of EBITDA.

**2. Critical accounting estimates and judgements**

The group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

*Revenue recognition*

Work in progress is reviewed at the year-end and income has been accrued and deferred so as to match income in the period to the costs and level of work completed at the period end.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****Accounting policies (continued)***Warranty provision*

The group provides a 12 month warranty on all sales. Therefore a warranty provision is required. The directors include a provision for known warranty claims. In addition, a general provision is made based on historical claims as a percentage of revenue.

*Impairment*

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit. In the process of measuring expected future cash flows management makes assumptions about future operating results. These assumptions relate to future events and circumstances.

*Long term incentive plan*

The Group recognises a liability at the balance sheet date based on the estimated values of phantom shares, taking into account the estimated number of options that will actually vest and the current proportion of the vesting period.

*Determination of ECL on trade and other receivables*

The Company calculate ECL using provision matrix for trade and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

**3. Financial Risks****3.1 Capital risk management**

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital employed by the group is composed of the total equity disclosed in the statement of financial position.

**3.2 Fair value estimation**

The net carrying amount of trade and other payables and trade and other receivables (net of provision for impairment) approximate to their fair values. These assets and liabilities are not traded in active markets. However, the directors consider that given the short-term nature of these assets and liabilities it is reasonable to assume that a significant difference does not exist between the net carrying amount and fair value.

**4. Operating profit**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of property, plant and equipment	226,045	214,040
Operating lease expense:		
- Property		
Employee benefit expenses (see note 6)	7,036,775	5,150,785
Auditor's remuneration:		
- Audit service in relation to the Company	12,812	12,150
- Audit services in relation to the subsidiaries	15,105	5,800
- Financial statement preparation services	5,100	6,570
- Tax compliance services	10,980	8,960



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****5. Revenue**

In 2021 100% of revenue for the year related to the provision of property consultancy services.

**6. Employee salaries and benefit expenses**

Employee benefit expenses (including directors) comprise:

	2021	2020
	£	£
Wages and salaries	5,839,251	4,286,430
Social security costs	554,002	414,570
Defined contribution pension costs	643,522	449,785
	<b>7,036,775</b>	<b>5,150,785</b>

Average number of employees:

Operations	93	82
Administrative	30	26
Management	11	6
	<b>134</b>	<b>114</b>

**7. Directors' remuneration**

Remuneration paid to directors during the period was as follows:

	2021	2020
	£	£
Short-term employee benefits:		
Salaries including bonuses	378,092	349,909
Company car allowance	15,625	21,375
	<b>393,717</b>	<b>371,284</b>
Long-term incentive plan	215,445	91,940
Post-employment benefits:		
Defined contribution pension plans	42,675	41,520
	<b>651,837</b>	<b>504,744</b>

There are 3 (2020: 3) directors that are members of the defined benefit contribution scheme.

Emoluments disclosed above include the following amounts paid to the highest paid director:

	2021	2020
	£	£
Emoluments for qualifying services	137,245	133,327
Post-Retirement Benefits	19,512	18,888
	<b>156,757</b>	<b>152,215</b>

The directors granted long-term incentive through the group's phantom share option plan. Total accrued benefits at year end amount to £307,385.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

<b>8. Finance income</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest received on bank deposits	<u>2,611</u>	<u>17,356</u>

<b>9. Finance expense</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest payable on loan from parent company	109,033	157,102
Bank interest	2,568	2,324
	<u>111,601</u>	<u>159,426</u>

<b>10. Dividends</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Final proposed dividend	<u>525,000</u>	<u>400,000</u>

The directors have proposed a final dividend of £52,500 (2020: £40,000) per share.

<b>11. Tax</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>UK Corporation tax expense</b>		
Current tax on profits for the year	289,355	113,678
Prior year adjustment	(35,806)	(8,806)
<b>Total current tax</b>	<u>253,549</u>	<u>104,872</u>
<b>Deferred tax expense</b>		
Timing differences	37	(313)
Prior year adjustment	(142)	13,628
Losses and other deductions	(38)	(18,089)
<b>Total deferred tax</b>	<u>(143)</u>	<u>(4,774)</u>
	<u>253,406</u>	<u>100,098</u>

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit before tax for the year	1,267,679	1,004,399
Tax using the company's domestic tax rate of 19% (2020: 19%)	240,859	190,836
Fixed asset differences	(12,652)	10,200
Expenses not deductible for tax purposes	29,978	1,274
Income not taxable	(90,980)	(121,167)
Chargeable gains	(13,536)	25,209
Adjustments to brought forward values	-	2,689
Prior year adjustment – current tax	(23,113)	(8,806)
Prior year adjustment – deferred tax	22,901	13,628
Deferred tax not recognised	106,671	(15,169)
Group relief surrendered	(6,722)	1,404
<b>Total tax expense</b>	<b>253,406</b>	<b>100,098</b>

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****12. Property, plant, and equipment**

	<b>Freehold Property £</b>	<b>Office Equipment £</b>	<b>Site Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2019	3,241,984	801,834	1,688	4,045,506
Additions	544,362	97,270	490	642,122
<b>At 31 March 2020</b>	<b>3,786,346</b>	<b>899,104</b>	<b>2,178</b>	<b>4,687,628</b>
At 1 April 2020	3,786,346	899,104	2,178	4,687,628
Additions	69,696	236,429	2,786	308,911
Disposals	-	(3,633)	-	(3,633)
<b>At 31 March 2021</b>	<b>3,856,042</b>	<b>1,131,900</b>	<b>4,964</b>	<b>4,992,906</b>
<b>Depreciation</b>				
At 1 April 2019	109,037	533,296	1,688	644,021
Charge for the year	69,601	144,296	143	214,040
Disposals	-	-	-	-
<b>At 31 March 2020</b>	<b>178,638</b>	<b>677,592</b>	<b>1,831</b>	<b>858,061</b>
At 1 April 2020	178,638	677,592	1,831	858,061
Charge for the year	66,220	158,784	1,041	226,045
Disposals	-	(432)	-	(432)
<b>At 31 March 2021</b>	<b>244,858</b>	<b>835,944</b>	<b>2,872</b>	<b>1,083,674</b>
<b>Net book value</b>				
<b>At 31 March 2021</b>	<b>3,611,184</b>	<b>295,956</b>	<b>2,092</b>	<b>3,909,232</b>
At 31 March 2020	3,607,708	221,512	347	3,829,567

Included within the above freehold property balances are right-of-use assets with a net book value of £386,220 at 31 March 2021. See note 25 for further details.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****13. Investments**

Subsidiary undertakings at 31 March 2021 are:

<b>Name</b>	<b>Place of Incorporation</b>	<b>Class of Share</b>	<b>Percentage Held</b>	<b>Nature of Business</b>
Concertus Suffolk Limited	England	Ordinary	100%	Development and construction of commercial buildings
The Energy Practice Limited	England	Ordinary	100%	Energy and building service consultants
Carbon Chain Ltd	England	Ordinary	100%	Supply of products & services to reduce carbon emissions
Concertus Derbyshire Limited	England	Ordinary	51%	Development of building projects and Quantity surveying activities

In the previous year, the non-controlling shareholder in Carbon Chain Limited exercised the put option to sell his remaining 15% shareholding for £1. As a result, Concertus Design and Property Consultants Limited now owns 100% of the outstanding share capital in Carbon Chain Limited.

In the current year, Concertus Design and Property Consultants Limited enters a new joint venture. The non-controlling interest represents the minority shareholdings of the venturer.

**14. Investment property**

	<b>£</b>
At 1 April 2020	615,400
Revaluation	(40,400)
<b>At 31 March 2021</b>	<b>575,000</b>

Investment property relates to a portion of the company's owned building that is being sublet to a tenant. The directors appointed Whybrow Chartered Surveyors as an independent expert to value the property.

**15. Investments**

	<b>£</b>
At 1 April 2020	9
Unlisted investments	-
<b>At 31 March 2021</b>	<b>9</b>

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****16. Trade and other receivables**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade receivables	854,500	852,156
Due from related parties	672,234	861,522
Accrued income	1,271,469	697,440
Prepayments	421,234	470,967
	<b>3,219,437</b>	<b>2,882,085</b>

The carrying value of trade and other receivables approximates to fair value.

At 31 March 2021 trade receivables of £522,271 (2020: £123,655) were past due but not impaired. They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
1 to 6 months	522,271	123,655
6 to 12 months	-	-
	<b>522,271</b>	<b>123,655</b>

At 31 March 2021, the group had £nil (2020: £nil) provision for impairment of trade and other receivables.

**17. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	1,853,464	1,457,647
Short-term deposits	460,348	260,432
	<b>2,313,812</b>	<b>1,718,079</b>

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****18. Trade and other payables**

	2021 £	2020 £
Trade payables	364,143	632,068
Due to related parties	119,071	5,235
Accruals and deferred income	2,083,684	1,864,144
Other payables - tax and social security payments	660,327	381,830
Dividends payable	525,000	400,000
	<b><u>3,752,225</u></b>	<b><u>3,283,277</u></b>

The carrying value of trade and other payables approximates fair value.

**19. Loans and borrowings**

		2021 £	2020 £
<b>Current liability</b>	<b>Note</b>		
Loan for the purchase of building	19.1	141,975	135,065
		<b><u>141,975</u></b>	<b><u>135,065</u></b>
<b>Non-current liability</b>			
Loan for the purchase of building	19.1	<b><u>1,887,324</u></b>	<b><u>2,029,299</u></b>

**19.1 Loan for the purchase of building**

The above loan is from the group's ultimate parent company, Suffolk County Council. Interest is payable at 5%, with repayments made every 12 months. The loan is repayable in 15 equal instalments over the course of 15 years to Suffolk County Council.

**20. Financial assets and liabilities**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<b><u>3,840,546</u></b>	<b><u>4,600,164</u></b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b><u>5,247,906</u></b>	<b><u>5,047,641</u></b>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors and due from related parties.

Financial liabilities measured at amortised cost comprise trade payables, due to related parties, accruals and dividends payable.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****Financial risk exposure and capital management**

The Group's operations expose it to degrees of financial risk that include liquidity risk and credit risk. This note describes the Group's objectives, policies and process for managing those risks and the methods used to measure them.

**Capital management**

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide long-term returns to shareholders.

The Group defines and monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the Statement of Financial Position.

	2021 £	2020 £
Equity	3,276,371	2,827,699
Cash and cash equivalents	2,313,812	1,718,079
	<u>962,559</u>	<u>1,109,620</u>

The Board of Directors monitors the level of capital as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Group is not subject to any externally imposed capital requirements. The Directors believe that they have been able to meet their objectives in managing the capital of the group.

**Credit risk**

The Group's credit risk is primarily attributable to its cash balances and trade receivables. The Group does not have a significant concentration of credit risk, with exposure spread over a number of third parties.

The credit risk on liquid funds is limited because the third party is a large bank with a credit rating of at least A.

The Group's total credit risk relates to financial assets and this amounts to £5,533,249 (2020: £4,600,164).

**Interest rate risk**

The Group's only exposure to interest rate risk is the interest charged on loans and borrowings. At the 2021 year end, this amounts to £111,601 (2020: £159,426).



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****Financial risk exposure and capital management (continued)****Liquidity risk**

In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The table below shows the undiscounted cash flows on the Group's financial liabilities, excluding tax balances as at 31 March 2021 and 2020, on the basis of their earliest possible contractual maturity.

	<b>Total £</b>	<b>Within 2 months £</b>	<b>Greater than 2 months £</b>
<b>At 31 March 2021</b>			
Trade and other payables	3,752,225	3,752,225	-
Loans and borrowings	2,029,299	-	2,029,299
	<u>5,781,524</u>	<u>3,752,225</u>	<u>2,029,299</u>

	<b>Total £</b>	<b>Within 2 months £</b>	<b>Greater than 2 months £</b>
<b>At 31 March 2020</b>			
Trade and other payables	3,283,227	3,283,227	-
Loans and borrowings	2,164,364	-	2,164,364
	<u>5,447,591</u>	<u>3,283,227</u>	<u>2,164,364</u>

**21. Deferred tax**

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 19% (2020: 19%).

	<b>2021 £</b>	<b>2020 £</b>
At 1 April	(19,624)	(24,398)
<i>Recognised in profit and loss</i>		
Reclassification	143	4,774
<b>At 31 March (Liability)</b>	<u><b>(19,481)</b></u>	<u><b>(19,624)</b></u>

Details of the deferred tax asset (liability), amounts recognised in profit or loss and amounts recognised in other comprehensive income are as follows:

	<b>2021 £</b>	<b>2020 £</b>
Accelerated capital allowances	(84,212)	(32,794)
Short term timing differences	118,029	41,305
Capital gains	(53,298)	(73,556)
Losses and other deductions	-	45,421
	<u><b>(19,481)</b></u>	<u><b>(19,624)</b></u>

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****22. Provisions**

	<b>Warranty provision £</b>
<b>At 1 April 2020</b>	314,529
Additional provisions recognised	68,642
Utilised in year	(30,641)
<b>At 31 March 2021</b>	<b>352,530</b>

For all projects the Group has an obligation to complete remedial works if there are post completion issues with the project attributable to services provided by the Group. A provision is made for remedial works based on previous experience and known issues with specific projects at the year end.

**23. Reserves****Retained earnings**

Comprises all gains and losses and transactions with owners (e.g. dividends).

**Revaluation reserve**

Comprises gains and losses from the revaluation of property.

**24. Share capital**

	<b>2021 £</b>	<b>2020 £</b>
<b>Authorised, issued and fully paid:</b>		
10 Ordinary shares of £1 each	<b>10</b>	<b>10</b>

These shares represent rights regarding dividend and voting.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****25. Leases**

The group has rented premises for its office from Ipswich Borough Council for an annual rent of £15,750. The 125 year lease originally commenced on 29 September 1990 and was acquired by the company on 14 March 2017. The lease is scheduled to terminate on 28 September 2115.

The carrying amounts of the right-of-use assets recognised and the movements during the period:

	£
<b>At 1 April 2020</b>	374,027
Additions	23,217
Depreciation	(11,024)
<b>At 31 March 2021</b>	<u>386,220</u>

The carrying amounts of the lease liabilities and the movements during the period:

	£
<b>At 1 April 2020</b>	362,878
Additions	23,217
Interest expense	1,347
Lease payment	(23,213)
<b>At 31 March 2021</b>	<u>364,229</u>
Current	21,791
Non-current	342,438

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****26. Net cash flows from operating activities**

	Note	2021 £	2020 £
Profit for the year		1,014,273	1,004,399
Depreciation of property, plant and equipment	12	226,046	214,040
Finance income	8	(2,611)	(17,356)
Finance expense	9	111,601	159,426
		<b>1,349,307</b>	<b>1,360,509</b>
Decrease in trade and other receivables	16	(337,351)	(726,334)
Increase in trade and other payables	18	632,600	239,765
Increase in provisions	22	37,858	230,894
Increase in right of use liabilities	25	15,838	362,878
		<b>1,698,252</b>	<b>1,467,712</b>
Taxation paid		(138,269)	(65,238)
<b>Net cash flows from operating activities</b>		<b>1,559,983</b>	<b>1,402,474</b>

**27. Related party transactions**

The group is a wholly owned subsidiary of Suffolk Group Holdings Limited. The ultimate controlling party is Suffolk County Council. Suffolk Group Holdings Limited accounts can be obtained from the Companies House.

During the year the group entered into the following transactions with related parties:

During the year the group made sales of £8,899,241 (2020: £9,431,324) to its ultimate parent undertaking. At the year-end the group was due £480,200 (2020: £850,848) from Suffolk County Council.

During the year the group was charged £107,686 (2020: £42,225) for loan interest and £199,531 (2020: £117,216) for purchases made from Suffolk County Council.

The group also has loans of £1,887,324 (2020: £2,029,299) outstanding to Suffolk County Council as detailed per note 19.

During the year the group made purchases of £14,120 (2020: £19,757) from Vertas Group Limited, a fellow subsidiary of Suffolk County Council. £22 (2020: £5,235) was outstanding at the year-end.

During the year the group made purchases of £33,127 (2020: £13,203) from Opus People Solutions Limited in the year, of which £1,920 (2020: £Nil) was outstanding at the year-end.

During the year the group made sales of £21,125 (2020: £56,188) to Vertas Group Limited, a fellow subsidiary of Suffolk County Council. £660 (2020: £10,344) was outstanding at the year-end.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****Related party transactions (cont.)**

During the year the group made purchases of £35,700 (2020: £34,300) from Creldan Limited, a Company related to D Johnson, a director of the group. £nil (2020: £Nil) remains outstanding at the year-end.

During the year the group made purchases of £nil (2020: £5,390) from Andrew Rowson Ltd, a Company related to A J Rowson, a director of the group. There is no outstanding creditor remain at the year-end.

During the year the group charged overhead costs and management charges of £3,801 (2020: £739) to Carbon Chain Ltd. The group also charged interest of £2,567 (2020: £2,324) to Carbon Chain Ltd. £118,738 (2020: £109,369) was outstanding at the year end, of which £29,654 relates to a loan balance (2020: £24,519).

During the year the group made sales of £nil (2020: £50) to The Energy Practice Limited, a subsidiary of the company. The group also made purchases of £nil (2020: £2,226) from The Energy Practice Limited. The group also charged overhead costs and management charges of £41,449 (2020: £107,669) to The Energy Practice Limited. £540,990 (2020: £499,541) was outstanding at the year end.

During the year the group charged overhead costs and management charges of £2,077,886 (2020: £1,546,298) to Concertus Suffolk Limited. £1,098,962 (2020: £211,466) was outstanding at the year end.

During the year the company made sales of £74,498 to Concertus Derbyshire Limited, a subsidiary of the company. During the year the company charged overhead costs and management charges of £219,393. At the year end £339,398 of trade and other receivables were outstanding.

**28. Remuneration of key management personnel**

	2021	2020
	£	£
Remuneration	404,879	441,861

**29. Long term incentive plan**

The group operates cash-settled long term incentive plan for members of management. The plan is based on the business' performance over a five-year period against budget on an adjusted operating profit measure. The outstanding liability at year end amounts to £307,285.

A reconciliation of share option movement is shown below:

	No of phantom shares
Outstanding at 1 April 2020	191
Granted	192
Exercised	-
Expired	-
Liability as at 31 March 2021	<u>383</u>

**30. Post balance sheet events**

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

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION  
YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	3,422,072	3,455,463
Right-of-use assets	3/14	386,220	374,027
Investments	4	1,001	1,001
Investment property	5	575,000	615,400
		<b>4,384,293</b>	<b>4,445,891</b>
<b>Current assets</b>			
Trade and other receivables	6	3,533,901	2,521,400
Cash and cash equivalents	7	688,799	943,630
		<b>4,222,700</b>	<b>3,465,030</b>
<b>Total assets</b>		<b>8,606,993</b>	<b>7,910,921</b>
<b>Current liabilities</b>			
Trade and other payables	8	2,128,387	2,025,855
Loans and borrowings	9	141,975	135,065
Lease liabilities	14	21,791	14,592
Current tax payable		223,355	72,769
Provisions	12	192,009	222,650
		<b>2,707,517</b>	<b>2,470,931</b>
<b>Non-current liabilities</b>			
Loans and borrowings	9	1,887,324	2,029,299
Lease liabilities	14	342,438	348,286
Deferred tax	11	19,481	66,860
		<b>2,249,243</b>	<b>2,444,445</b>
<b>Total liabilities</b>		<b>4,956,760</b>	<b>4,915,376</b>
<b>Net assets</b>		<b>3,650,233</b>	<b>2,995,545</b>
<b>Equity</b>			
Share capital	13	10	10
Retained earnings	15	3,053,360	2,358,272
Revaluation reserve	15	596,863	637,263
<b>Total equity</b>		<b>3,650,233</b>	<b>2,995,545</b>

Registered number: 08366439

The accompanying accounting policies and notes on pages 38 to 47 are an integral part of these financial statements.

The financial statements were authorised and approved for issue by the board of directors on 25 May 2021 and were signed on its behalf by:

*A. R. Rowe***A R Rowe**  
Director

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY STATEMENT OF CHANGES IN EQUITY  
YEAR ENDED 31 MARCH 2021**

	Share capital	Retained earnings	Revaluation reserve	Total
<b>Balance as at 1 April 2019</b>	<b>10</b>	<b>1,874,882</b>	<b>438,916</b>	<b>2,313,808</b>
<b>Comprehensive income for the year</b>				
Profit for year	-	883,390		883,390
Revaluation of property		-	198,347	198,347
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>883,390</b>	<b>198,347</b>	<b>631,737</b>
<b>Transactions with owners</b>				
Dividend payable	-	(400,000)	-	(400,000)
<b>Balance as at 31 March 2020</b>	<b>10</b>	<b>2,358,272</b>	<b>637,263</b>	<b>2,995,545</b>
<b>Comprehensive income for the year</b>				
Profit for year	-	1,220,088	-	1,220,088
Revaluation of property	-	-	(40,400)	(40,400)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,220,088</b>	<b>(40,400)</b>	<b>1,179,688</b>
<b>Transactions with owners</b>				
Dividend payable	-	(525,000)	-	(525,000)
Dividend received	-	-	-	-
<b>Balance as at 31 March 2021</b>	<b>10</b>	<b>3,053,360</b>	<b>596,863</b>	<b>3,650,233</b>

The accompanying accounting policies and notes on pages 38 to 47 are an integral part of these financial statements.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY STATEMENT OF CASH FLOWS  
YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash flows from operating activities	16	582,270	2,054,042
<b>Net cash flows from operating activities</b>		<b>582,270</b>	<b>2,054,042</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	3	(182,523)	(264,164)
Purchase of right to use asset	14	-	(377,958)
Proceeds from the sale of fixed assets		1,413	-
Interest received		2,594	9,957
<b>Net cash used in investing activities</b>		<b>(178,516)</b>	<b>(632,165)</b>
<b>Financing activities</b>			
Interest paid		(109,033)	(157,102)
Dividend paid		(400,000)	(350,000)
Loan (repaid) / received		(149,552)	(886,374)
<b>Net cash generated by / (used in) financing activities</b>		<b>(658,585)</b>	<b>(1,393,476)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(254,831)</b>	<b>28,401</b>
<b>Cash and cash equivalents at 31 March 2020</b>	7	943,630	915,229
<b>Cash and cash equivalents at 31 March 2021</b>	7	688,799	943,630
<b>Net increase in cash and cash equivalents</b>		<b>(254,831)</b>	<b>28,401</b>

The accompanying accounting policies and notes on pages 38 to 47 are an integral part of these financial statements.



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies****1.1 General information**

Concertus Design and Property Consultants Limited (the company) is a private limited company incorporated in the United Kingdom.

These financial statements are presented in British Pounds Sterling (GBP) because that is the currency of the primary economic environment in which the company operates.

**1.2 Basis of preparation**

UK company law allows the directors to elect to prepare the financial statements of the company in accordance with EU adopted IFRS. Accordingly, the directors have elected to prepare these financial statements in accordance with EU adopted IFRS such that the financial statements are prepared on a consistent basis with the company's ultimate parent undertaking, Suffolk County Council. The company is taking exemption under section 401 of the Companies Act 2006 which exempts the company from preparing a statement of comprehensive income.

The following principal accounting policies have been applied consistently in the preparation of these financial statements.

**1.3 Property, plant and equipment**

Property, plant and equipment are stated at original historical cost net of depreciation and any provision for impairment.

Depreciation is charged so as to write off the cost of assets over their useful economic lives, using the straight-line method, on the following bases:

Office equipment	33.33% p.a.
Site equipment	50% p.a.
Freehold property	2% p.a.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

**1.4 Impairment of property, plant and equipment**

At each statement of financial position date, the company reviews the carrying amounts of property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense in the statement of comprehensive income.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**Accounting policies (continued)****1.5 Investments in subsidiaries**

Investments in subsidiaries are included at cost less provision for impairment.

**1.6 Leases**

Where substantially all the risks and rewards associated with ownership are not transferred to the lessee, leases are treated as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

**Right-of-use assets and related lease liabilities**

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The corresponding lease liabilities are measured at the present value of lease payments to be made over the lease term.

The Group applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value.

**1.7 Taxation**

Current tax is the tax currently payable based on taxable profit for the year. Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of total comprehensive income, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the year end date.

**2. Profit for the financial year**

The company has taken advantage of section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The profit for the company for the year was £1,220,088 (2020: £433,390).

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****3. Property, plant and equipment**

	Freehold Property £	Office Equipment £	Site Equipment £	Total £
<b>Cost</b>				
At 1 April 2019	3,241,983	773,609	1,688	4,017,280
Additions	544,362	97,270	490	642,122
<b>At 31 March 2020</b>	<b>3,786,345</b>	<b>870,879</b>	<b>2,178</b>	<b>4,659,402</b>

At 1 April 2020	3,786,345	870,879	2,178	4,659,402
Additions	69,696	112,124	703	182,523
Disposals	-	(1,590)	-	(1,590)
<b>At 31 March 2021</b>	<b>3,856,041</b>	<b>981,413</b>	<b>2,881</b>	<b>4,840,335</b>

**Depreciation**

At 1 April 2019	109,037	507,481	1,688	618,206
Charge for the year	69,601	141,962	143	211,706
Disposals	-	-	-	-
<b>At 31 March 2020</b>	<b>178,638</b>	<b>649,443</b>	<b>1,831</b>	<b>829,912</b>

At 1 April 2020	178,638	649,443	1,831	829,912
Charge for the year	66,220	135,655	434	202,309
Disposals	-	(177)	-	(177)
<b>At 31 March 2021</b>	<b>244,858</b>	<b>784,921</b>	<b>2,264</b>	<b>1,032,043</b>

**Net book value**

<b>At 31 March 2021</b>	<b>3,611,183</b>	<b>196,492</b>	<b>617</b>	<b>3,808,292</b>
At 31 March 2020	3,607,707	221,436	347	3,829,490

Included in the above freehold property balances are right-of-use assets with a net book value of £386,220 at 31 March 2021. See note 14 for further details.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****4. Investments**

	2021	2020
	£	£
<b>Investments in subsidiary companies:</b>		
Cost brought forward	1,001	1,001
Impairment charge	-	-
<b>Total investments</b>	<b>1,001</b>	<b>1,001</b>

The investments in subsidiary companies were assessed for impairment at the reporting period. It was not deemed necessary to impair any investments this year.

<b>Name</b>	<b>Registered office</b>	<b>Class of Share</b>	<b>Percentage Held</b>	<b>Nature of Business</b>
The Energy Practice Limited	2 Friars Bridge Road, Ipswich, England, IP1 1RR	Ordinary	100%	Energy and building service consultants
Carbon Chain Limited	2 Friars Bridge Road, Ipswich, England, IP1 1RR	Ordinary	100%	Supply of products & services to reduce carbon emissions
Concertus Suffolk Limited	2 Friars Bridge Road, Ipswich, England, IP1 1RR	Ordinary	100%	Development and construction of commercial buildings
Concertus Derbyshire Limited	2 Friars Bridge Road, Ipswich, England, IP1 1RR	Ordinary	51%	Development of building projects and Quantity surveying activities

**5. Investment property**

	2021 £
At 1 April 2020	615,400
Revaluation	(40,400)
	<b>575,000</b>

Investment property relates to a portion of the company's owned building that is sublet to a tenant. The directors appointed Whybrow Chartered Surveyors as an independent expert to value the property.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****6. Trade and other receivables**

	2021 £	2020 £
Trade receivables	942,524	815,672
Prepayments, accrued income and other receivables	1,065,395	760,567
Receivables from related parties	1,525,982	945,161
	<b>3,533,901</b>	<b>2,521,400</b>

The carrying value of trade and other receivables approximates fair value.

At 31 March 2021 trade receivables of £522,271 (2020: £353,741) were past due but not impaired. They relate to customers with no default history. The ageing analysis of these receivables is as follows:

	2021 £	2020 £
1 to 6 months	522,271	353,741
6 to 12 months	-	-
	<b>522,271</b>	<b>353,741</b>

At 31 March 2021, the company had £608,734 (2020: £nil) provision for impairment of trade and other receivables.

**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	463,162	680,384
Short-term deposits	225,637	263,246
	<b>688,799</b>	<b>943,630</b>

**8. Trade and other payables**

	2021 £	2020 £
Trade payables	243,512	264,243
Due to related parties	29,655	5,235
Accruals and deferred income	1,118,788	1,028,289
Other payables - tax and social security payments	211,432	328,088
Dividends payable	525,000	400,000
	<b>2,128,387</b>	<b>2,025,855</b>

The carrying value of trade and other payables approximates fair value.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

<b>9. Loans and borrowings</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Current Liability</b>	<b>Note</b>		
Loan for the purchase of building	<b>9.1</b>	141,975	135,065
		<u><b>141,975</b></u>	<u><b>135,065</b></u>
<b>Non-current liability</b>			
Loan for the purchase of building	<b>9.1</b>	<u><b>1,887,324</b></u>	<u><b>2,029,299</b></u>

**9.1 Loan for the purchase of building**

The above loan is from the group's ultimate parent company, Suffolk County Council. Interest is payable at 5%, with repayments made every 12 months. The loan is repayable in 15 equal instalments over the course of 15 years to Suffolk County Council.

<b>10. Financial instruments</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Financial assets</b>			
Financial assets measured at amortised cost		<u><b>4,222,699</b></u>	<u><b>3,465,030</b></u>
<b>Financial liabilities</b>			
Financial liabilities measured at amortised cost		<u><b>4,713,923</b></u>	<u><b>4,553,097</b></u>

Financial assets measured at amortised cost comprise trade & other receivables and cash & cash equivalents.

Financial liabilities measured at amortised cost comprise trade and other payables, finance leases, and loans from the parent company.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****11. Deferred tax**

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 19% (2020: 19%).

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 1 April (liability)	(66,860)	(52,906)
<i>Recognised in profit and loss</i>		
Tax (charge)/credit	47,379	(13,954)
<b>At 31 March (liability)</b>	<b>(19,481)</b>	<b>(66,860)</b>

Details of the deferred tax asset/(liability), amounts recognised in profit or loss and amounts recognised in other comprehensive income are as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	(84,212)	(33,643)
Short term timing differences	118,029	40,339
Capital gains	(53,298)	(73,556)
	<b>(19,481)</b>	<b>(66,860)</b>

**12. Provisions**

	<b>Warranty provision £</b>
<b>At 1 April 2020</b>	<b>222,650</b>
Additional provisions recognised	-
Utilised in year	(30,641)
<b>At 31 March 2021</b>	<b>192,009</b>

For all projects the Company has an obligation to complete remedial works if there are post completion issues with the project attributable to services provided by the company. A provision is made for remedial works based on previous experience and known issues with specific projects at the year end.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****13. Share capital**

	2021 £	2020 £
<b>Authorised, issued and fully paid:</b>		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

These shares represent rights regarding dividend and voting.

**14. Leases**

The company has rented premises for its office from Ipswich Borough Council for an annual rent of £15,750. The 125 year lease originally commenced on 29 September 1990 and was acquired by the company on 14 March 2017. The lease is scheduled to terminate on 28 September 2115.

The carrying amounts of the right-of-use assets recognised and the movements during the period:

	£
<b>At 1 April 2020</b>	374,027
Additions	23,217
Depreciation	(11,024)
<b>At 31 March 2021</b>	<u><b>386,220</b></u>

The carrying amounts of the lease liabilities and the movements during the period:

	£
<b>At 1 April 2020</b>	362,826
Additions	23,217
Interest expense	1,347
Lease payment	(23,161)
<b>At 31 March 2021</b>	<u><b>364,229</b></u>
Current	<b>21,791</b>
Non-current	<b>342,438</b>

**15. Reserves****Retained earnings**

Comprises all gains and losses and transactions with owners (e.g. dividends).

**Revaluation reserve**

Comprises gains and losses from the revaluation of property.



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****16. Net cash flows from operating activities**

		2021 £	2020 £
	Note		
Profit before tax for the year		1,379,588	1,002,216
Depreciation of property, plant and equipment	3	202,309	211,706
Impairment of intercompany debtor		608,734	-
Profit on disposal of fixed assets		-	-
Finance income		(2,594)	(9,957)
Finance expense		109,033	157,102
		<b>2,297,070</b>	<b>1,361,067</b>
(Increase)/decrease in trade and other receivables	6	(1,644,452)	323,368
Increase/(decrease) in trade and other payables	8	39,007	(93,036)
Increase/(decrease) in provisions	12	(30,641)	170,521
Increase in ROU asset liability	14	15,838	362,878
		<b>676,822</b>	<b>2,124,798</b>
Taxation paid		(117,769)	(70,756)
<b>Net cash flows from operating activities</b>		<b>559,053</b>	<b>2,054,042</b>

**17. Related party transactions**

The company is a wholly owned subsidiary of Suffolk Group Holdings Limited. The ultimate controlling party is Suffolk County Council. Suffolk Group Holdings Limited accounts can be obtained from the Companies House.

During the year the company entered into the following transactions with related parties:

During the year the company made sales of £544,259 (2020: £1,994,563) to its ultimate parent undertaking. At the year-end the company was due £9,684 (2020: £114,111) from Suffolk County Council.

During the year the company was charged £107,686 (2020: £42,225) for loan interest and £139,080 (2020: £115,823) for purchases made from Suffolk County Council. At the year-end the company owed £16,243 (2020: £Nil) to Suffolk County Council.

The company also has loans of £2,029,299 (2020: £2,164,364) outstanding to Suffolk County Council at the year-end as detailed per note 9.

During the year, the company made purchases of £404 (2020: £19,257) from Vertas Group Limited, a fellow subsidiary of Suffolk County Council. £19 (2020: £5,235) was outstanding at the year-end.

During the year, the company made purchases of £33,127 (2020: £13,203) from Opus People Solutions Limited in the year, of which £1,920 (2020: £Nil) was outstanding at the year-end.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED****COMPANY NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021****17. Related party transactions (continued)**

During the year the company made sales of £21,125 (2020: £56,188) to Vertas Group Limited, a fellow subsidiary of Suffolk County Council. £660 (2020: £10,344) was outstanding at the year-end.

During the year the company made sales of £10,083 (2020: £Nil) to Opus Group Limited, a fellow subsidiary of Suffolk County Council. £12,000 (2020: £Nil) was outstanding at the year-end.

During the year the company made purchases of £35,700 (2020: £34,300) from Creldan Limited, a Company related to D Johnson, a director of the company. £Nil (2020: £Nil) was outstanding at the year-end.

During the year the company made purchases of £Nil (2020: £5,390) from Andrew Rowson Ltd, a Company related to A J Rowson, a director of the company. £Nil (2020: £Nil) remains outstanding at the year-end.

During the year the company charged overhead costs and management charges of £6,801 (2020: £739) to Carbon Chain Ltd. The company also charged interest of £2,567 (2020: £2,324) to Carbon Chain Ltd. £11,625 (2020: £109,369) was outstanding at the year end, of which £27,086 relates to a loan balance (2020: £24,519) after related impairment recognised.

During the year the company made sales of £Nil (2020: £50) to The Energy Practice Limited, a subsidiary of the company.

During the year the company made purchases of £Nil (2020: £2,226) from The Energy Practice Limited.

During the year the company charged overhead costs and management charges of £41,449 (2020: £107,669) to The Energy Practice Limited. £39,369 (2020: £499,541) was outstanding at the year end after related impairment recognised.

During the year the company charged overhead costs and management charges of £3,679,578 (2020: £1,546,298) to Concertus Suffolk Limited. £1,098,962 (2020: £211,466) was outstanding at the year end.

During the year the company made sales of £74,498 to Concertus Derbyshire Limited, a subsidiary of the company. During the year the company charged overhead costs and management charges of £219,393. At the year end £339,398 of trade and other receivables were outstanding.

During the year the company also made purchases of £9,561 from Concertus Derbyshire Limited. At the year end £11,473 of payables were outstanding.

**18. Long term incentive plan**

The group operates cash-settled long term incentive plan for members of management. The plan is based on the business' performance over a five-year period against budget on an adjusted operating profit measure. The outstanding liability at year end amounts to £307,385.

192 shares were granted in the year (2020: 191).