

Company registration number 09488206 (England and Wales)

CONSULTANT CONNECT LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

CONSULTANT CONNECT LTD

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CONSULTANT CONNECT LTD

BALANCE SHEET

AS AT 31 DECEMBER 2022

		31 December 2022	31 December 2021
	Notes	£	£
Fixed assets			
Intangible assets	4	293,603	-
Tangible assets	5	27,444	25,871
		<u>321,047</u>	<u>25,871</u>
Current assets			
Debtors	6	3,896,026	3,060,218
Cash at bank and in hand		2,163,969	2,060,561
		<u>6,059,995</u>	<u>5,120,779</u>
Creditors: amounts falling due within one year	7	<u>(5,089,828)</u>	<u>(3,917,577)</u>
Net current assets		<u>970,167</u>	<u>1,203,202</u>
Total assets less current liabilities		<u>1,291,214</u>	<u>1,229,073</u>
Provisions for liabilities		<u>(6,468)</u>	<u>(6,468)</u>
Net assets		<u><u>1,284,746</u></u>	<u><u>1,222,605</u></u>
Capital and reserves			
Called up share capital		26	26
Share premium account		217,899	217,899
Profit and loss reserves		1,066,821	1,004,680
Total equity		<u><u>1,284,746</u></u>	<u><u>1,222,605</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 September 2023 and are signed on its behalf by:

Mr S Welpton
Director

Company Registration No. 09488206

CONSULTANT CONNECT LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2021	24	-	1,190,324	1,190,348
Year ended 31 December 2021:				
Profit and total comprehensive income	-	-	1,314,356	1,314,356
Issue of share capital	1	217,899	-	217,900
Bonus issue of shares	1	-	-	1
Dividends	-	-	(1,500,000)	(1,500,000)
Balance at 31 December 2021	26	217,899	1,004,680	1,222,605
Year ended 31 December 2022:				
Profit and total comprehensive income	-	-	1,062,141	1,062,141
Dividends	-	-	(1,000,000)	(1,000,000)
Balance at 31 December 2022	26	217,899	1,066,821	1,284,746

CONSULTANT CONNECT LTD

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

2 Accounting policies

Company information

Consultant Connect Ltd is a private company limited by shares incorporated in England and Wales. The registered office is One St Aldates, St. Aldates, Oxford, OX1 1DE.

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Income generated from agreements involving the delivery of professional services is acknowledged by considering the extent of progress completed relative to the total contract scope. This evaluation is founded on the utilisation of call and text services in relation to the overall contractual commitment. Additionally, invoices originating from diverse revenue channels linked to subscriptions are both accrued and deferred according to the ratio of months within the current year to the complete contractual duration. This approach is employed to ensure the accurate delineation of revenue recognition periods.

CONSULTANT CONNECT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

2.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

These capital expenses are not treated as a reduction to distributable profits as they are going to be written off over 3 years.

2.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	33.33% Straight Line
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2.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% - 33.33% Straight Line
Computer equipment	25% - 33.33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CONSULTANT CONNECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

2.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

CONSULTANT CONNECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.12 Share-based payments

If a share based payment is granted by an entity to the employees of one or more group entities, the group entities are permitted to measure the share-based payment expense on the basis of a reasonable allocation of the expense for the group, calculated in accordance with US GAAP which is an equivalent basis to FRS.

2.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	31 December 2022 Number	31 December 2021 Number
Total	35	31

CONSULTANT CONNECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Intangible fixed assets

	Other £
Cost	
At 1 January 2022	-
Additions	308,661
	<hr/>
At 31 December 2022	308,661
	<hr/>
Amortisation and impairment	
At 1 January 2022	-
Amortisation charged for the year	15,058
	<hr/>
At 31 December 2022	15,058
	<hr/>
Carrying amount	
At 31 December 2022	293,603
	<hr/> <hr/>
At 31 December 2021	-
	<hr/> <hr/>

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	90,284
Additions	17,296
	<hr/>
At 31 December 2022	107,580
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Depreciation and impairment	
At 1 January 2022	64,413
Depreciation charged in the year	15,723
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At 31 December 2022	80,136
	<hr/>
Carrying amount	
At 31 December 2022	27,444
	<hr/> <hr/>
At 31 December 2021	25,871
	<hr/> <hr/>

CONSULTANT CONNECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Debtors

	31 December 2022	31 December 2021
	£	£
Amounts falling due within one year:		
Trade debtors	3,157,783	2,617,510
Amounts owed by group undertakings	20,010	-
Other debtors	718,233	442,708
	<u>3,896,026</u>	<u>3,060,218</u>

7 Creditors: amounts falling due within one year

	31 December 2022	31 December 2021
	£	£
Amounts owed to group undertakings	928,096	1,500,000
Corporation tax	377,375	347,764
Other taxation and social security	112,347	25,063
Other creditors	3,672,010	2,044,750
	<u>5,089,828</u>	<u>3,917,577</u>

8 Share-based payment transactions

Group share-based payments

The company also participates in a group share based payment plan, and recognises and measures its share based payment expense on the basis of a reasonable allocation of the expense recognised for the group. The allocation is based on the number of employees benefiting from the share based payment plan employed by each group entity.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Jonathan Walton BFP FCA FCCA
Whitley Stimpson Limited

CONSULTANT CONNECT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
52,516	39,331
<u>52,516</u>	<u>39,331</u>

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