

Registered number: 11108344

# **CC GROUP SERVICES LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**



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**CC GROUP SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	C Shukla V Shukla
<b>Registered number</b>	11108344
<b>Registered office</b>	Rapeed House 106 Lower Addiscombe Road Croydon Surrey CR0 6AD
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**CC GROUP SERVICES LIMITED**

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## CC GROUP SERVICES LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

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#### Introduction

The Directors present the strategic report and the audited consolidated financial statements of CC Group Services Limited for the year ended 30 June 2023.

#### Principal Activities

The Group is a Pan-European e-commerce retailer, focussing on the Vitamins, Minerals and Supplements ("VMS") space. The Group's main trading subsidiary, Comfort Click Limited, was established in 2005 and sells own-branded health and functional nutritional products such as multivitamin supplements, nutraceutical and plant extract products. Comfort Click Limited also sells own-branded pet health, dental, and personal care products through D2C and marketplace channels.

#### Business Review and Results

The Group's audited results for the financial year are shown on pages 10 to 17. The Group has achieved revenue growth of 50% to £51.7m from £34.5m in FY22 and an operating profit of £7m in FY23 vs £1.9m in FY22, which is growth of 268%. The growth is a function of a number of operational facets in the business that continued to be optimised throughout FY23 from FY22. The launch of new products and additional geographical territories and high levels of consumer interest in the health and wellbeing space also continue to drive market growth.

The Group was able to successfully launch new products, upgrade existing products and improve brand visibility throughout FY23 following the investment made in FY22 leading to enhanced operating profit margins. The Group also strategically focussed on its supplier base in this period, sourcing products closer to its customer base, namely in the UK and across Europe. This has coincidentally helped to reduce its carbon footprint. Improved logistics through multiple fulfilment centres in the UK and Europe helped improve the customer delivery experience, which was a challenge in FY22 with the full impact of Brexit and custom clearance inconsistencies.

Overall, UK revenue was able to build upon the previous year's performance. UK revenues rose by 28% to £15.3m.

Performance across Europe was equally impressive, with revenue growth to £36.3m, a rise of 62%. The Group now successfully trades in over 14 countries across Europe and the UK.

The management team were satisfied with the performance of the business particularly following on from a very challenging FY22. FY23 saw the business successfully implement a profit centric strategy.

#### Key Performance Indicators

<b>KPIs</b>	<b>2023</b>	<b>2022</b>	<b>Growth (%)</b>
Revenue (£'000)	51,732	34,535	50%
Gross profit (£'000)	41,933	27,511	52%
Gross profit margin (%)	81%	80%	1%
Profit before tax (£'000)	7,045	1,854	280%

The Group places a strong emphasis on monitoring and reviewing a comprehensive set of non-financial Key Performance Indicators (KPIs) as part of its internal operational strategy. These indicators encompass a wide range of areas, including but not limited to, the efficiency of delivery performance, the quality of customer experience, the effectiveness of both marketing and non-marketing functions, and the ongoing improvements in resource planning and compliance. Additionally, the Group focuses on the growth and further segmentation of our product portfolio.

The KPIs are selected to provide valuable insights into various aspects of the business operations. They serve

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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as critical tools for various business units, enabling them to assess and enhance their performance continuously. By leveraging these KPIs, it is able to make more informed, strategic decisions that contribute to the overall improvement and success of the Group.

**Future Prospects**

The Group aims to strengthen its portfolio of brands and grow organically through its existing markets through new product development and increasing market share. The Group is well positioned to launch into new geographical markets outside of Europe through their routes to market.

**Principal Risks and Uncertainties**

Whilst the wider economic threats of a global recession remain, it is evident that the sectors in which the Group operates has shown strong resilience to downturns. However, the management of the business and the execution of the strategy are subject to a number of risks.

Various European member states continue to introduce tighter regulations on the vitamins and supplement industry, and therefore the business needs to ensure that its products continue to meet these challenges going forward. An argument can be made over the regulations creating barriers to entry, however for the Group to succeed, it must ensure that it is able to respond to these challenges in a timely manner, which it has demonstrated over the years.

The Group tries to source as many of its products close to its customer base as possible, however this is not possible for all products. As a result a potential risk may exist in delays in getting supplies from countries indirectly affected by conflicts that affect shipping routes.

Whilst the business keeps sufficient cash reserves to cover short term liabilities, it is however affected by exposure to foreign exchange fluctuations due to the nature of its operations. The Group does not use derivative financial instruments to manage the exposure of foreign currencies, and as such no hedge accounting is applied.

The management team have also considered other overarching business issues and have not identified any significant or material adverse risks.

The impacts of Brexit in FY22 were pronounced. These risks dissipated as it navigated FY23 and beyond.

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

*chetan shukla*

**C Shukla**  
Director

Date: 24 January 2024

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## **CC GROUP SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023**

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The directors present their report and the financial statements for the year ended 30 June 2023.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £5,654,897 (2022 - £1,474,581).

Dividends of £4,834,158 were declared and paid during the year (2022: £750,000).

#### **Directors**

The directors who served during the year were:

C Shukla  
V Shukla

#### **Future developments**

The Group has seen significant growth in 2023 and plans to drive this growth in the coming years. While the Group has had success in the UK and European markets, there are plans to investigate other potential markets to take advantage of the marketing and product expertise gained in recent years.

In addition to new markets, the Group is also looking to increase its product portfolio. The products will continue to fall within the scope of health and wellness where the Group has developed its expertise.

The Group is also planning to improve its efficiency in terms of its management and structure in order to be in a position to fully and efficiently take advantage of the planned growth in new markets and increased products.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

#### **Post balance sheet events**

On 13 September 2023, Comfort Click Softech Private Limited was incorporated in India. This is a 100% subsidiary of Comfort Click Limited.

On 26 October 2023, Comfort Click Limited acquired 50% shareholding of Darshan Soft Tech Private Limited, a Company incorporated in India, for consideration of £118,620.

#### **Auditors**

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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CC GROUP SERVICES LIMITED

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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

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**C Shukla**  
Director

Date: 24 January 2024

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**CC GROUP SERVICES LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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



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## **CC GROUP SERVICES LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CC GROUP SERVICES LIMITED**

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#### **Qualified opinion**

We have audited the financial statements of CC Group Services Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2023, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 June 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for qualified opinion**

We were not appointed as auditor of the Group until after its prior year ended 30 June 2022 and thus did not observe the counting of physical inventories as at prior year ended 30 June 2022. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 30 June 2022, which are included in the Consolidated Statement of Financial Position at that date of £3,016,202, by using other audit procedures. Consequently, in respect of the inventory balance held as at the prior year end of 30 June 2022 and (because of the impact of opening inventory in its calculation) cost of sales for the year ended 30 June 2023, we were unable to determine whether any adjustment was necessary. Our opinion is not qualified in respect to the Group's inventory balance as at 30 June 2023 (which is included at a value of £3,958,866).

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

#### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or 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.

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

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**CC GROUP SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CC GROUP SERVICES LIMITED  
(CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £3,016,202 held at 30 June 2022. We have concluded that where the other information refers to the inventory balance at that date or related balances such as cost of sales, it may be materially misstated for the same reason.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CC GROUP SERVICES LIMITED  
(CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Group financial statements. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Based on our understanding of the Company and industry, we identified that the principal risks of noncompliance with laws and regulations related to trade regulations, overseas selling, employment law, UK and overseas tax laws and regulation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, UK tax laws and regulations, including sales tax and corporation tax

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- reviewing correspondence and filings with tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with key shared risk characteristics; and
- challenging assumptions and judgements made by management in their critical accounting estimates, including their stock provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves

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**CC GROUP SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CC GROUP SERVICES LIMITED  
(CONTINUED)**

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intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

*Christopher Cork*

Christopher Cork (Senior Statutory Auditor)  
for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

24 January 2024

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**CC GROUP SERVICES LIMITED**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

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	Note	2023 £	2022 £
Turnover	4	51,731,598	34,535,225
Cost of sales		(9,738,581)	(7,024,450)
<b>Gross profit</b>		<b>41,993,017</b>	<b>27,510,775</b>
Distribution costs		(3,343,857)	(2,976,838)
Administrative expenses		(31,594,997)	(22,680,274)
<b>Operating profit</b>	5	<b>7,054,163</b>	<b>1,853,663</b>
Interest payable and similar expenses	7	(9,032)	(18,273)
<b>Profit before tax</b>		<b>7,045,131</b>	<b>1,835,390</b>
Tax on profit	8	(1,390,234)	(360,809)
<b>Profit for the financial year</b>		<b>5,654,897</b>	<b>1,474,581</b>
<b>Other comprehensive income for the year</b>			
Foreign currency translation		(25,301)	5,480
<b>Total comprehensive income for the year</b>		<b>5,629,596</b>	<b>1,480,061</b>
<b>Profit for the year attributable to:</b>			
Non-controlling interest		1,884,762	491,625
Owners of the parent company		3,770,135	982,956
		<b>5,654,897</b>	<b>1,474,581</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

The notes on pages 18 to 31 form part of these financial statements.

**CC GROUP SERVICES LIMITED**  
**REGISTERED NUMBER: 11108344**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	151,894	-
		<u>151,894</u>	<u>-</u>
<b>Current assets</b>			
Stocks	12	3,958,866	3,016,202
Debtors: amounts falling due within one year	13	4,293,760	2,597,372
Cash at bank and in hand	14	1,092,866	1,624,308
		<u>9,345,492</u>	<u>7,237,882</u>
Creditors: amounts falling due within one year	15	(4,846,721)	(3,236,822)
<b>Net current assets</b>		<u>4,498,771</u>	<u>4,001,060</u>
<b>Total assets less current liabilities</b>		<u>4,650,665</u>	<u>4,001,060</u>
Creditors: amounts falling due after more than one year	16	-	(145,833)
<b>Net assets</b>		<u><u>4,650,665</u></u>	<u><u>3,855,227</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	104	104
Foreign exchange reserve	19	(20,424)	4,877
Merger reserve	19	598,831	598,831
Profit and loss account	19	2,515,181	1,967,818
<b>Equity attributable to owners of the parent Company</b>		<u>3,093,692</u>	<u>2,571,630</u>
Non-controlling interests		1,556,973	1,283,597
		<u><u>4,650,665</u></u>	<u><u>3,855,227</u></u>

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

*chetan shukla*

**C Shukla**  
Director

Date: 24 January 2024

The notes on pages 18 to 31 form part of these financial statements.

**CC GROUP SERVICES LIMITED**  
**REGISTERED NUMBER: 11108344**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note		2023 £	2022 £
<b>Fixed assets</b>				
Investments	11		4	4
			<u>4</u>	<u>4</u>
<b>Current assets</b>				
Debtors: amounts falling due within one year	13	-	500,000	
Cash at bank and in hand	14	100	100	
		<u>100</u>	<u>500,100</u>	
<b>Total assets less current liabilities</b>			104	500,104
<b>Net assets</b>			<u>104</u>	<u>500,104</u>
<b>Capital and reserves</b>				
Called up share capital	18		104	104
Profit and loss account brought forward		500,000	-	
Profit for the year		3,222,772	500,000	
Dividends paid during the year		(3,722,772)	-	
		<u></u>	<u></u>	
Profit and loss account carried forward			-	500,000
			<u>104</u>	<u>500,104</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 January 2024.

*chetan shukla*

**C Shukla**  
Director

The notes on pages 18 to 31 form part of these financial statements.

CC GROUP SERVICES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital	Foreign exchange reserve	Merger reserve	Profit and loss account	Non- controlling interests	Total equity
	£	£	£	£	£	£
<b>At 1 July 2021</b>	104	(603)	598,831	1,484,862	1,041,972	3,125,166
Profit for the year	-	-	-	1,474,581	-	1,474,581
FX on retranslation	-	5,480	-	-	-	5,480
Dividends: Equity capital	-	-	-	(500,000)	(250,000)	(750,000)
NCI share of profit	-	-	-	(491,625)	491,625	-
<b>At 1 July 2022</b>	104	4,877	598,831	1,967,818	1,283,597	3,855,227
Profit for the year	-	-	-	5,654,897	-	5,654,897
FX on retranslation	-	(25,301)	-	-	-	(25,301)
Dividends: Equity capital	-	-	-	(3,222,772)	(1,611,386)	(4,834,158)
NCI share of profit	-	-	-	(1,884,762)	1,884,762	-
<b>At 30 June 2023</b>	104	(20,424)	598,831	2,515,181	1,556,973	4,650,665

The notes on pages 18 to 31 form part of these financial statements.



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**CC GROUP SERVICES LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 July 2021</b>	104	-	104
<b>Comprehensive income for the year</b>			
Profit for the year	-	500,000	500,000
<b>At 1 July 2022</b>	104	500,000	500,104
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,222,772	3,222,772
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(3,722,772)	(3,722,772)
<b>At 30 June 2023</b>	104	-	104

The notes on pages 18 to 31 form part of these financial statements.

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**CC GROUP SERVICES LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2023**

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	5,654,897	1,474,581
<b>Adjustments for:</b>		
Depreciation of tangible assets	7,994	-
Profit on disposal of tangible assets	-	(8,242)
Interest paid	9,032	18,273
Taxation charge	1,390,234	360,809
(Increase) in stocks	(942,664)	(181,108)
(Increase) in debtors	(1,696,389)	(380,144)
Increase in creditors	1,311,875	318,032
Corporation tax (paid)	(292,000)	(527,539)
Foreign exchange	(25,510)	-
<b>Net cash generated from operating activities</b>	<b>5,417,469</b>	<b>1,074,662</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(159,888)	-
Proceeds from sale of tangible fixed assets	-	26,848
<b>Net cash from investing activities</b>	<b>(159,888)</b>	<b>26,848</b>

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**CC GROUP SERVICES LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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	2023 £	2022 £
<b>Cash flows from financing activities</b>		
Repayment of loans	(195,833)	(50,000)
Repayment of finance leases	-	(24,066)
Interest paid	(9,032)	(18,273)
Dividends paid to shareholders & non-controlling interests	(5,584,158)	-
<b>Net cash used in financing activities</b>	<b>(5,789,023)</b>	<b>(92,339)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(531,442)</b>	<b>1,009,171</b>
Cash and cash equivalents at beginning of year	1,624,308	615,137
<b>Cash and cash equivalents at the end of year</b>	<b>1,092,866</b>	<b>1,624,308</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	1,092,866	1,624,308
	<b>1,092,866</b>	<b>1,624,308</b>

The notes on pages 18 to 31 form part of these financial statements.

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**CC GROUP SERVICES LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 30 JUNE 2023**

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	At 1 July 2022 £	Cash flows £	Repayment of bank loan £	At 30 June 2023 £
Cash at bank and in hand	1,624,308	(531,442)	-	1,092,866
Debt due after 1 year	(145,833)	-	145,833	-
Debt due within 1 year	(50,000)	-	50,000	-
	<u>1,428,475</u>	<u>(531,442)</u>	<u>195,833</u>	<u>1,092,866</u>

The notes on pages 18 to 31 form part of these financial statements.

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## **CC GROUP SERVICES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023**

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#### **1. General information**

CC Group Services Limited is a private limited company, limited by shares, registered in England and Wales, registration number 11108344. The registered office and trading address is Rapeed House, 106 Lower Addiscombe Road, Croydon, Surrey, United Kingdom, CR0 6AD.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements have been prepared using the principles of merger accounting, with merger relief also being applied in respect of the shares issued as the consideration for the acquisition of Comfort Click Limited. As a result, the consideration paid for this acquisition is recorded at the nominal value of shares issued and gives rise to a merger reserve. The Group has not entered into any transactions that would give rise to acquisition accounting.

##### **2.3 Going concern**

During the year the Group made a profit of £5,654,897 and had a net asset position at year end of £4,650,665. The directors have reviewed the cash flow forecasts for a period of 12 months from the date of the signing of these financial statements and expect the Group to have sufficient cash and working capital to meet its liabilities as and when they fall due. On this basis, the directors therefore consider it appropriate to adopt the going concern basis of preparation for these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)**

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

**2.9 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

**2.10 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)**

**2.11 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.12 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.13 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.

**2.14 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.16 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortized cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortized cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)**

**2.16 Financial instruments (continued)**

Financial assets that are measured at cost and amortized cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortized cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

**2.17 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. The following are the critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Stock Provision**

At each reporting date, stock is assessed for impairment. Management have exercised and applied judgement when determining the level of provision required for stock at year end. This process involves management reviewing the expiration date of stock and assessing it for obsolescence. Where stock is impaired, the carrying amount is reduced to its selling price less costs to sell and the impairment loss is recognised immediately in the profit and loss account. Management have concluded that no provision was required at year end on the basis of the review performed.

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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Revenue from sales of goods	51,731,598	34,535,225
	<u>51,731,598</u>	<u>34,535,225</u>

Analysis of turnover by country of destination:

	2023 £	2022 £
United Kingdom	15,313,384	11,922,242
Europe	36,295,640	22,441,747
Rest of the world	122,574	171,236
	<u>51,731,598</u>	<u>34,535,225</u>

**5. Operating profit**

The operating profit is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	7,994	-
Exchange differences	156,327	17,178
Operating lease costs	153,000	51,664
Auditors' remuneration	71,000	60,000
	<u>59,679</u>	<u>94,486</u>

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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2023 £	Group 2022 £
Staff salaries	179,210	159,035
Staff national insurance	10,642	10,451
Cost of defined contribution scheme	2,377	2,452
	<u>192,229</u>	<u>171,938</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Employees	<u>8</u>	<u>8</u>

No directors received remuneration during either period presented.

**7. Interest payable and similar expenses**

	2023 £	2022 £
Bank interest payable	<u>9,032</u>	<u>18,273</u>

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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**8. Taxation**

	2023 £	2022 £
<b>Corporation tax</b>		
Current tax on profits for the year	1,390,234	360,809
	<u>1,390,234</u>	<u>360,809</u>
<b>Total current tax</b>	<u>1,390,234</u>	<u>360,809</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u>1,390,234</u>	<u>360,809</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2022 - the same as) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>7,045,131</u>	<u>1,835,390</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% up until 31 March 2023 and 25% for profits incurred from 1 April 2023 (2022 - 19%)	1,546,067	348,724
<b>Effects of:</b>		
Expenses not deductible for tax purposes	4,055	12,085
Capital allowances for year	(159,888)	-
<b>Total tax charge for the year</b>	<u>1,390,234</u>	<u>360,809</u>

**Factors that may affect future tax charges**

In the March 2021 Budget, a change to the future UK corporation tax rate was announced, indicating that the rate will increase to 25% from April 2023. There is no deferred tax at the reporting date. Future deferred tax balances will be measured at 25%.

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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**9. Dividends**

	2023 £	2022 £
Dividends to shareholders	4,834,158	750,000
	<u>4,834,158</u>	<u>750,000</u>

**10. Tangible fixed assets****Group**

	Motor vehicles £
<b>Cost or valuation</b>	
Additions	159,888
At 30 June 2023	<u>159,888</u>
<b>Depreciation</b>	
Charge for the year on owned assets	7,994
At 30 June 2023	<u>7,994</u>
<b>Net book value</b>	
At 30 June 2023	<u>151,894</u>
At 30 June 2022	<u>-</u>

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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**11. Fixed asset investments****Company**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2022	4
At 30 June 2023	<u>4</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Comfort Click Ltd	106 Lower Addiscombe Road, Croydon, Surrey, CR0 6AD	Ordinary	66.67%
Comfort Click Ltd (Ireland)	No 7 Dr Croke Place, Clonmel, Tipperary, Ireland	Ordinary	66.67%

**12. Stocks**

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	3,958,866	3,016,202
	<u>3,958,866</u>	<u>3,016,202</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**13. Debtors**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	1,962,402	1,065,494	-	-
Other debtors	2,219,402	1,433,658	-	500,000
Prepayments and accrued income	111,956	98,220	-	-
	<u>4,293,760</u>	<u>2,597,372</u>	<u>-</u>	<u>500,000</u>

**14. Cash and cash equivalents**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	1,092,866	1,624,308	100	100
	<u>1,092,866</u>	<u>1,624,308</u>	<u>100</u>	<u>100</u>

**15. Creditors: Amounts falling due within one year**

	Group 2023 £	Group 2022 £
Bank loans	-	50,000
Trade creditors	2,284,541	1,369,625
Corporation tax	1,302,128	204,104
Other taxation and social security	380,730	367,928
Other creditors	188,652	776,721
Accruals and deferred income	690,670	468,444
	<u>4,846,721</u>	<u>3,236,822</u>

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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**16. Creditors: Amounts falling due after more than one year**

	Group 2023 £	Group 2022 £
Bank loans	-	145,833
	<u>-</u>	<u>145,833</u>

The Group took out a Coronavirus Business Interruption Loan of £250,000 during 2021. The loan is repayable within 6 year from the date of drawdown, and repayments commenced one year after drawdown and the interest rate is 3.99% per annum over the Bank of England Base Rate.

The Company repaid the loan in full during the year in advance of the loan termination date.

**17. Financial instruments**

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Financial assets</b>				
Financial assets measured at amortised cost	<u>5,274,670</u>	<u>4,123,460</u>	<u>-</u>	<u>500,100</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(4,156,051)</u>	<u>(2,718,378)</u>	<u>-</u>	<u>-</u>

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

Financial liabilities measured at amortised cost comprise corporation tax, other taxation and social security, trade creditors and other creditors.

**18. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
104 (2022 - 104) Ordinary shares of £1.00 each	<u>104</u>	<u>104</u>



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**CC GROUP SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**19. Reserves****Foreign exchange reserve**

Comprises cumulative foreign exchange differences arising as a result of subsidiaries held in foreign currencies.

**Merger Reserve**

Relates to a group restructuring in 2018 and represents the difference between the consideration and the book value of the net assets of the subsidiary transferred.

**Profit and loss account**

Includes all current and prior period retained profit and losses.

**20. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,377 (2022: £2,452). Contributions totalling £490 (2022: ££488) were payable to the fund at the reporting date.

**21. Commitments under operating leases**

At 30 June 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	153,000	153,000
Later than 1 year and not later than 5 years	560,337	612,000
Later than 5 years	-	101,337
	<u>713,337</u>	<u>866,337</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**22. Related party transactions**

The Group has transacted in the year with related parties, being intra-group transactions and other companies under common control.

Summary of transactions with key management:

Key management personnel remuneration amounts to £24,826 (2022: £24,875) are included in staff costs (see note 6).

At 30 June 2023, a director of Comfort Click Limited owed the Company £NIL (2022: £14,022).

Summary of transactions with companies under common control:

At 30 June 2023, the Group owed Wisby Limited, a company under common control, £17,183 (2022: £216,915) relating to consultancy services provided during the year. The total consultancy fees recognised as an expense in the consolidated statement of comprehensive income was £651,366 (2022: £952,898).

At 30 June 2023, the Group owed Click Leaf Limited, a company under common control, £NIL (2022: £7,582) relating to marketing services provided during the year. The total marketing expenses recognised as an expense in the consolidated statement of comprehensive income was £NIL (2022: £1,250).

At 30 June 2023, the Group owed Hexpress Healthcare Limited, a company under common control, £999 (2022: £NIL) relating to the provision of warehousing services. The total warehousing services recognised as an expense in the consolidated statement of comprehensive income was £19,559 (2022: £12,657). The Group also received income of £57.00 (2022: £27,226) from Hexpress Healthcare Ltd related to services provided during the year.

At 30 June 2023, the Group owed Le Luna Limited, a company under common control, £NIL (2022: £10,621) relating to marketing services provided during the year. The total marketing expenses recognised as an expense in the consolidated statement of comprehensive income was £2,808 (2022: £18,989).

**23. Post balance sheet events**

On 13 September 2023, Comfort Click Softech Private Limited was incorporated in India. This is a 100% subsidiary of Comfort Click Limited.

On 26 October 2023, Comfort Click Limited acquired 50% shareholding of Darshan Soft Tech Private Limited, a Company incorporated in India, for consideration of £118,620.

**24. Controlling party**

The directors do not consider there to be one ultimate controlling party.