

Corps Monitoring Limited

Financial Statements

For Filing with Registrar

For the year ended 31 March 2020

Company Registration No. SC201997 (Scotland)

Corps Monitoring Limited

Company Information

Directors	R. P. Craggs L. M. Bullock W. MacGregor R. Hill	(Appointed 1 September 2019)
Secretary	L. Thomas	
Company number	SC201997	
Registered office	8 Marchburn Drive Glasgow Airport Paisley PA3 2SJ	
Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Bankers	Bank Leumi (UK) plc 126 Dyke Road Brighton West Sussex BN1 3TE	

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Balance Sheet

As at 31 March 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		8,876		12,375
Tangible fixed assets	4		1,294,475		1,324,948
			<u>1,303,351</u>		<u>1,337,323</u>
Debtors	5	865,906		619,276	
Creditors: amounts falling due within one year	6	<u>(928,784)</u>		<u>(735,079)</u>	
Net current liabilities			(62,878)		(115,803)
Total assets less current liabilities			<u>1,240,473</u>		<u>1,221,520</u>
Capital and reserves					
Called up share capital	7		700,000		700,000
Revaluation reserve			317,527		317,101
Profit and loss reserves			<u>222,946</u>		<u>204,419</u>
Total equity			<u>1,240,473</u>		<u>1,221,520</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 13 August 2020

Signed on its behalf by:

R. P. Craggs
Director

Company Registration No. SC201997

Corps Monitoring Limited

Notes to the Financial Statements

For the year ended 31 March 2020

1 Accounting policies

Company information

Corps Monitoring Limited is a limited company domiciled and incorporated in Scotland under the registration number SC201997. The registered office is 8 Marchburn Drive, Glasgow Airport, Paisley, PA3 2SJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The company made a profit of £18,527 during the year and, at the year end, had net current liabilities of £62,878. The impact of the Covid 19 pandemic on the company's results and financial position has been limited. Government measures, being the Coronavirus Job Retention Scheme and VAT payment deferrals, have assisted the directors in managing the impact and ensuring that our colleagues are looked after. The directors continue to consider the impact of the pandemic as the situation develops.

The company is provided with financial support by its parent company, Corps of Commissionaires Management Limited. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover represents the invoiced value of remote monitoring services provided net of value added tax.

1.4 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 if the fair value can be measured reliably.

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:

Software	20-33% straight line
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1.5 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.

Corps Monitoring Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

1 Accounting policies

(Continued)

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:

Freehold Land and buildings	Nil for land, 2% for buildings
Fixtures, fittings & equipment	10-33% 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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets 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 it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instrument measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

1.10 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.

Corps Monitoring Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

1 Accounting policies

(Continued)

1.11 Retirement benefits

The company participates in the group holding company's defined benefit and defined contribution pension schemes. The defined benefit scheme is now closed for the accrual of future benefits. The scheme continues to be funded at rates recommended by independent actuaries in the light of triennial valuations. Such contributions are held in trustee administered funds independently of the group's finances. In accordance with Section 28 of FRS 102 the scheme is accounted for as a defined benefit scheme in the financial statements of the parent company.

For the defined contribution scheme the amount charged to the profit & loss account in respect of pension costs is the contributions payable in the year.

1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2019: 19).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2019 and 31 March 2020	130,040
Amortisation and impairment	
At 1 April 2019	117,665
Amortisation charged for the year	3,499
At 31 March 2020	121,164
Carrying amount	
At 31 March 2020	8,876
At 31 March 2019	12,375

Corps Monitoring Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2019	1,260,000	521,642	1,781,642
Additions	-	19,831	19,831
Revaluation	(10,000)	-	(10,000)
At 31 March 2020	1,250,000	541,473	1,791,473
Depreciation and impairment			
At 1 April 2019	10,426	446,268	456,694
Depreciation charged in the year	10,195	40,535	50,730
Revaluation	(10,426)	-	(10,426)
At 31 March 2020	10,195	486,803	496,998
Carrying amount			
At 31 March 2020	1,239,805	54,670	1,294,475
At 31 March 2019	1,249,574	75,374	1,324,948

The company's Remote Monitoring Centre freehold property was revalued at 27 September 2019 by the directors. This valuation reflects independent advice on its depreciated replacement cost, given that there is no readily ascertainable market value for such a bespoke operating facility.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2020 £	2019 £
Cost	1,217,000	1,217,000
Accumulated depreciation	(335,523)	(313,103)
Carrying value	881,477	903,897

The revaluation surplus is disclosed in note the Statement of Changes in Equity on page 8.

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts due from group undertakings	865,906	619,276

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts due to group undertakings	928,784	735,079
	<u> </u>	<u> </u>

7 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
700,000 Ordinary shares of £1 each	700,000	700,000
	<u> </u>	<u> </u>
	700,000	700,000
	<u> </u>	<u> </u>

8 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.

The senior statutory auditor was Mahmood Ramji.

The auditor was Moore Kingston Smith LLP.

9 Contingent Liabilities

There is a fixed and floating charge over the company's assets in favour of Leumi ABL Limited, the company's bankers.

10 Parent company

The company is a 100% subsidiary of Corps of Commissionaires Management Limited, a company registered in England and Wales.

Consolidated accounts for the parent undertaking Corps of Commissionaires Management Limited and its subsidiaries are publically available from Companies House, Crown Way, Cardiff, CF14 3UZ.

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.