

Registration number: 07531759

**COMMERCIAL CORPORATE SERVICES LIMITED  
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 FEBRUARY 2020 TO 30 JUNE 2021**

# COMMERCIAL CORPORATE SERVICES LIMITED

## Contents

Company Information	<u>1</u>
Directors' Report	<u>2 to 3</u>
Strategic Report	<u>4</u>
Statement of Directors' Responsibilities	<u>5</u>
Independent Auditor's Report	<u>6 to 8</u>
Consolidated Profit and Loss Account	<u>9</u>
Consolidated Balance Sheet	<u>10</u>
Balance Sheet	<u>11</u>
Consolidated Statement of Changes in Equity	<u>12</u>
Statement of Changes in Equity	<u>13</u>
Consolidated Statement of Cash Flows	<u>14</u>
Notes to the Financial Statements	<u>15 to 28</u>

## COMMERCIAL CORPORATE SERVICES LIMITED

### Company Information

<b>Directors</b>	A Hindmarch A Adams S Hindmarch
<b>Registered office</b>	Commercial House Old Station Drive Leckhampton Cheltenham GL53 0DL
<b>Bankers</b>	Lloyds Bank Plc 189 Bath Road Cheltenham GL53 7LY
<b>Auditors</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

## COMMERCIAL CORPORATE SERVICES LIMITED

### Directors' Report for the Period from 1 February 2020 to 30 June 2021

The directors present their report and the for the period from 1 February 2020 to 30 June 2021.

#### Directors of the company

The directors who held office during the period were as follows:

A Hindmarch

A Adams

S Hindmarch

#### Section 172 statement

The Directors believe that they have effectively implemented their duties under section 172 of the Companies Act 2006. The company has considered the long-term strategy of the business in the Strategic Report and consider that this strategy will continue to deliver long term success to the business and it's stakeholders.

The company is committed to maintaining an excellent reputation and strives to achieve high standards. We are highly selective about which suppliers are used to deliver best value while maintaining an awareness of the environmental impact of the work that they do and strive to reduce their carbon footprint.

The Directors recognise the importance of wider stakeholders in delivering their strategy and achieving sustainability within the business. The main stakeholders in the company are considered to be the employees, suppliers and customers.

In ensuring that all our stakeholders are considered as part of every decision process we believe we act fairly between all members of the company.

#### Streamlined Energy and Carbon Reporting

Commercial is committed to maintaining its reputation for excellence and strives towards achieving the highest possible ethical and environmental standards. Since 2006, Commercial has been reporting its carbon footprint across all our company sites, which now include London, Leeds and Cheltenham. Commercial also remains a Carbon Neutral company since 2006. We offset our total emissions, including Scope 3 emissions, through the purchase of VCS offset credits with Natural Capital Partners. We exclusively support carbon sequestration projects that are independently verified to the highest standard. Information on a recent offset project can be found here: <https://www.naturalcapitalpartners.com/projects/project/mexican-forestry>.

Each year, our carbon emissions data are independently audited and verified by a third party, The Planet Mark. All of our environmental practices and procedures are subject to an annual independent assurance review with British Standards Institution (ISO14001). Our carbon reporting period falls within 12 months of the 17 month reporting period. Commercial will be benchmarking against our Net-Zero base year, 2018, alongside our previous year's emissions. Moving forward we will compare each year alongside our 2018 base year.

Our energy use and emissions data for the reporting period are as follows:

Financial period	Base year February 2018 to January 2019	Previous period February 2019 to January 2020	Current period February 2020 to January 2021
Turnover (£)	65,480,228	66,597,364	63,153,600
Carbon intensity (tCO <sub>2</sub> e/£m turnover)	8.66	9.63	4.59
<b>Carbon Emissions (tCO<sub>2</sub>e)</b>	<b>567.2</b>	<b>641.0</b>	<b>290.5</b>
Scope 1 (fuel combustion and operation of facilities)	441.3	499.3	206.6
Scope 2 (market based purchased energy)	-	-	-
Scope 2 (location based purchases energy)	87.2	81.2	67.1
Scope 3 (fuel combustion grey fleet)	38.7	60.5	16.8
<b>Total Energy consumption (kWh)</b>	<b>2,133,933</b>	<b>2,448,527</b>	<b>1,143,645</b>

## COMMERCIAL CORPORATE SERVICES LIMITED

### Directors' Report for the Period from 1 February 2020 to 30 June 2021

Commercial has calculated all emissions associated with our carbon footprint in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) across all 3 scopes. We use the Greenhouse Gas Protocol Corporate Standard because of its widely reputable reporting standards. Commercial has calculated all kWh data using the relevant UK Government GHG Conversion Factors for Company Reporting by the Department for Business, Energy & Industrial Standard and Department for Environment Food & Rural Affairs (2020) to understand our energy use across business activities within the reporting year.

In 2020/21, due to the pandemic, Commercial moved towards a hybrid/home working model. As a result, we have seen a significant decrease in emissions over the past reporting year. Furthermore, both our London and Cheltenham offices have over 400 solar photovoltaic systems installed, since 2012, to help reduce our grid dependency. Since 2006, all of the electricity used to power our offices has been supplied through a verified renewable tariff. All our energy providers retain, on our behalf, the Renewable Energy Guarantee of Origin for our market-based emissions. In the future, Commercial is aiming to eliminate all emissions associated with our head office, alongside decommissioning our central gas heating system in London, and banning all petrol and diesel vehicles.

In 2021 Commercial pledged its commitment to be Net-Zero by 2028. This commitment is in line with the Science Based Target Initiative (SBTi) and aims to limiting global warming to 1.5 degrees Celsius. Commitments developed by SBTi require Commercial to reduce its absolute Scope 1 and Scope 2 greenhouse gas emissions by 50% before 2030 and to measure and reduce our Scope 3 emissions. However, Commercial's internal ambition remains to be a Net-Zero business by 2028 and to reduce our absolute Scope 1 and 2 greenhouse gas emissions by 100% and to measure and reduce our Scope 3 emissions by 50%. We have already made significant progress towards our target to be a Net-Zero business. Our total carbon intensity (tCO<sub>2</sub>e/£m) across all three scopes has decreased by 90% since 2006, the year our sustainability journey started.

Commercial is also committed to engaging its customers, suppliers and employees on sustainability topics. Our internal Change Champions programme allows staff to collaborate on sustainable business projects which will generate positive environmental or social outcomes. Highlights include the creation of a living wall, bike shed, park & stride and more. To find out more about Commercial's sustainability journey, including our Social Impact Report, Change Champions Programme, Smart Technology offerings and Social Enterprise, please visit our website <https://commercial.co.uk/>.

#### Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director 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 confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Reappointment of auditors

The auditors have expressed their willingness to remain in office.

Approved by the Board on 28 March 2022 and signed on its behalf by:

S Hindmarch  
Director

## **COMMERCIAL CORPORATE SERVICES LIMITED**

### **Strategic Report for the period from 1 February 2020 to 30 June 2021**

The directors present their strategic report for the period from 1 February 2020 to 30 June 2021.

#### **Principal activity**

The principal activity of the company is the provision of veterinary services.

#### **Fair review of the business**

The board of Commercial Corporate Services are pleased to present our accounts to the 17 months to 30 June 2021.

The Directors are pleased with the strong sales performance of Commercial despite the severe trading restrictions from COVID. We have seen both sales growth and a good Net Profit which has been achieved from several new account wins and introducing new product ranges. All our divisions have done well and we have also seen good growth in our two new divisions in Technology products and Workwear.

We continue to invest heavily in our both our staff and systems in order to give the business the best possible platform to meet our ambitious growth plans.

With Covid restrictions ending, we head into the new financial year in very good shape. We have a strong customer base, a range of new products and a strong management team with clearly defined operational and strategic objectives. We are genuinely excited about what we can achieve in 2022.

The directors consider the performance for the year and the financial position at the year end to be satisfactory.

#### **Principal risks and uncertainties**

The management of the group and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to competition from other providers of office supplies and IT services and the challenges arising as a result of the current economic climate.

#### **Key performance indicators**

Given the nature of the business, the group's directors are of the opinion that key performance indicators are important. The group uses a number of indicators to monitor and improve development, performance or the position of the business. Indicators are reviewed and altered to meet changes both in the internal and external environments. The directors do not consider the inclusion of an analysis using key performance indicators to be necessary to assist users of the financial statements in their understanding of the financial performance or position of the group.

#### **Objectives and policies**

The group does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price or liquidity risk.

#### **Going concern**

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for the Directors of UK Companies 2009' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The group has generated profits this financial period which has strengthened our cash position. The business manages its cash carefully and has significant banking facilities available to it that remain unused.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 28 March 2022 and signed on its behalf by:

S Hindmarch  
Director

## **COMMERCIAL CORPORATE SERVICES LIMITED**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **COMMERCIAL CORPORATE SERVICES LIMITED**

### **Independent Auditor's Report to the Members of Commercial Corporate Services Limited**

#### **Opinion**

We have audited the financial statements of Commercial Corporate Services Limited (the 'parent company') and its subsidiaries (the 'group') for the period from 1 February 2020 to 30 June 2021, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2021 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

#### **Other information**

The directors are responsible for the other information. The other information comprises the information 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.

## **COMMERCIAL CORPORATE SERVICES LIMITED**

### **Independent Auditor's Report to the Members of Commercial Corporate Services Limited**

#### **Opinion on other matter 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our 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 Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities 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.

#### **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.

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:

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 fraud, including irregularities 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 group and parent company financial statements or that had a fundamental effect on the operations of the group and parent company. We determined that the most significant laws and regulations included United Kingdom Generally Accepted Accounting Practice, UK Companies Act 2006 and taxation laws;
- We understood how the group and parent company is complying with those legal and regulatory frameworks by making enquiries of the management and those responsible for legal and compliance procedures.
- We assessed the susceptibility of the group's and parent company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

## **COMMERCIAL CORPORATE SERVICES LIMITED**

### **Independent Auditor's Report to the Members of Commercial Corporate Services Limited**

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates; and
- identifying and testing journal entries, in particular any journal entries with unusual characteristics.

A further description of our responsibilities is available 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.

#### **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.

Jon Cartwright (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court

Staverton

Cheltenham

GL51 0UX

28 March 2022

## COMMERCIAL CORPORATE SERVICES LIMITED

### Consolidated Profit and Loss Account for the Period from 1 February 2020 to 30 June 2021

	Note	1 February 2020 to 30 June 2021 £	Year ended 31 January 2020 £
Turnover	<u>3</u>	93,641,826	66,597,364
Cost of sales		<u>(64,682,417)</u>	<u>(45,914,729)</u>
Gross profit		28,959,409	20,682,635
Administrative expenses		(27,759,180)	(20,226,318)
Other operating income	<u>4</u>	<u>1,387,636</u>	<u>15,806</u>
Operating profit	<u>6</u>	<u>2,587,865</u>	<u>472,123</u>
Gain on sale of property		3,739,741	-
Other interest receivable and similar income		645	-
Interest payable and similar charges		<u>(35,536)</u>	<u>(49,510)</u>
		<u>3,704,850</u>	<u>(49,510)</u>
Profit before tax		6,292,715	422,613
Taxation	<u>10</u>	<u>(1,025,920)</u>	<u>(145,795)</u>
Profit for the financial period		<u>5,266,795</u>	<u>276,818</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		5,074,109	387,073
Minority interests		<u>192,686</u>	<u>(110,255)</u>
		<u>5,266,795</u>	<u>276,818</u>

The above results were derived from continuing operations.

The group has no other comprehensive income for the period.

**COMMERCIAL CORPORATE SERVICES LIMITED****(Registration number: 07531759)****Consolidated Balance Sheet as at 30 June 2021**

	Note	30 June 2021 £	31 January 2020 £
<b>Fixed assets</b>			
Intangible assets	<u>11</u>	729,499	497,734
Tangible assets	<u>12</u>	1,146,494	4,360,655
Investment property	<u>13</u>	313,043	-
Investments	<u>14</u>	665,303	675,084
		<u>2,854,339</u>	<u>5,533,473</u>
<b>Current assets</b>			
Stocks	<u>15</u>	2,867,910	2,377,414
Debtors	<u>16</u>	14,039,803	15,264,624
Cash at bank and in hand		8,006,669	1,177,483
		24,914,382	18,819,521
Creditors: Amounts falling due within one year	<u>18</u>	<u>(16,228,271)</u>	<u>(16,433,066)</u>
Net current assets		8,686,111	2,386,455
Total assets less current liabilities		11,540,450	7,919,928
Creditors: Amounts falling due after more than one year	<u>18</u>	<u>(355,885)</u>	<u>(1,067,158)</u>
Net assets		<u>11,184,565</u>	<u>6,852,770</u>
<b>Capital and reserves</b>			
Called up share capital	<u>21</u>	9,181	10,000
Capital redemption reserve		819	-
Other reserves		78,023	78,023
Profit and loss account		10,997,150	6,858,041
Equity attributable to owners of the company		11,085,173	6,946,064
Minority interests		99,392	(93,294)
Total equity		<u>11,184,565</u>	<u>6,852,770</u>

Approved and authorised by the Board on 28 March 2022 and signed on its behalf by:

S Hindmarch  
DirectorThe notes on pages 15 to 28 form an integral part of these financial statements.

## COMMERCIAL CORPORATE SERVICES LIMITED

(Registration number: 07531759)  
Balance Sheet as at 30 June 2021

	Note	30 June 2021 £	31 January 2020 £
<b>Fixed assets</b>			
Investment property	<u>13</u>	313,043	-
Investments	<u>14</u>	3,852,823	3,185,007
		<u>4,165,866</u>	<u>3,185,007</u>
<b>Current assets</b>			
Debtors	<u>16</u>	5,209,140	662,916
Cash at bank and in hand		11,683	24,055
		<u>5,220,823</u>	<u>686,971</u>
Creditors: Amounts falling due within one year	<u>18</u>	(113,029)	(3,848,416)
Net current assets/(liabilities)		<u>5,107,794</u>	<u>(3,161,445)</u>
Net assets		<u>9,273,660</u>	<u>23,562</u>
<b>Capital and reserves</b>			
Called up share capital	<u>21</u>	9,181	10,000
Capital redemption reserve		819	-
Profit and loss account		9,263,660	13,562
Total equity		<u>9,273,660</u>	<u>23,562</u>

The company made a profit after tax for the financial period of £10,185,098 (2020 - profit of £-).

Approved and authorised by the Board on 28 March 2022 and signed on its behalf by:

S Hindmarch  
Director

The notes on pages 15 to 28 form an integral part of these financial statements.

**COMMERCIAL CORPORATE SERVICES LIMITED**

**Consolidated Statement of Changes in Equity for the Period from 1 February 2020 to 30 June 2021**  
**Equity attributable to the parent company**

	Share capital £	Capital redemption reserve £	Merger reserve £	Profit and loss account £	Total £	Non- controlling Interests £	Total equity £
At 1 February 2019	10,000	-	78,023	6,470,968	6,558,991	16,961	6,575,952
Profit/(loss) for the period	-	-	-	387,073	387,073	(110,255)	276,818
At 31 January 2020	10,000	-	78,023	6,858,041	6,946,064	(93,294)	6,852,770
At 1 February 2020	10,000	-	78,023	6,858,041	6,946,064	(93,294)	6,852,770
Profit for the period	-	-	-	5,074,109	5,074,109	192,686	5,266,795
Purchase of own share capital	(819)	819	-	(935,000)	(935,000)	-	(935,000)
At 30 June 2021	9,181	819	78,023	10,997,150	11,085,173	99,392	11,184,565

The notes on pages 15 to 28 form an integral part of these financial statements.

**COMMERCIAL CORPORATE SERVICES LIMITED****Statement of Changes in Equity for the Period from 1 February 2020 to 30 June 2021**

	<b>Share capital</b> £	<b>Capital redemption reserve</b> £	<b>Profit and loss account</b> £	<b>Total</b> £
At 1 February 2019	10,000	-	13,562	23,562
At 31 January 2020	10,000	-	13,562	23,562

	<b>Share capital</b> £	<b>Capital redemption reserve</b> £	<b>Profit and loss account</b> £	<b>Total</b> £
At 1 February 2020	10,000	-	13,562	23,562
Profit for the period	-	-	10,185,098	10,185,098
Purchase of own share capital	(819)	819	(935,000)	(935,000)
At 30 June 2021	9,181	819	9,263,660	9,273,660

The notes on pages 15 to 28 form an integral part of these financial statements.

**COMMERCIAL CORPORATE SERVICES LIMITED**

**Consolidated Statement of Cash Flows for the Period from 1 February 2020 to 30 June 2021**

	Note	1 February 2020 to 30 June 2021 £	Year ended 31 January 2020 £
<b>Cash flows from operating activities</b>			
Profit for the period		5,266,795	276,818
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>6</u>	1,656,483	1,446,966
Loss/(profit) from sales of tangible fixed assets	<u>5</u>	70,570	(9,853)
Profit from disposals of freehold property	<u>5</u>	(3,739,741)	-
Finance income		(645)	-
Finance costs		35,536	49,510
Income tax expense	<u>10</u>	1,025,920	145,795
		4,314,918	1,909,236
Working capital adjustments			
Increase in stocks	<u>15</u>	(540,496)	(410,921)
Decrease/(increase) in trade debtors	<u>16</u>	1,174,754	(2,734,299)
(Decrease)/increase in trade creditors	<u>18</u>	(3,213,488)	5,761,115
Cash generated from operations		1,735,688	4,525,131
Income taxes (paid)/received	<u>10</u>	(836,970)	93,756
Net cash flow from operating activities		898,718	4,618,887
<b>Cash flows from investing activities</b>			
Interest received		645	-
Acquisitions of tangible assets		(382,438)	(726,027)
Proceeds from sale of tangible assets		5,534,346	31,903
Acquisition of intangible assets	<u>11</u>	(707,597)	(21,359)
Acquisition of investment properties	<u>13</u>	(313,043)	-
Movement in capital account invested in limited liability partnership		9,781	2,751
Net cash flows from investing activities		4,141,694	(712,732)
<b>Cash flows from financing activities</b>			
Interest paid		(35,536)	(49,510)
Payments for purchase of own shares		(935,000)	-
Repayment of bank borrowing		-	(606,755)
Proceeds from other borrowing draw downs		3,389,011	-
Payments to finance lease creditors		(455,260)	(220,843)
Net cash flows from financing activities		1,963,215	(877,108)
Net increase in cash and cash equivalents		7,003,627	3,029,047
Cash and cash equivalents at 1 February		1,003,042	(2,026,005)
Cash and cash equivalents at 30 June		8,006,669	1,003,042

The notes on pages 15 to 28 form an integral part of these financial statements.

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Commercial House  
Old Station Drive  
Leckhampton  
Cheltenham  
GL53 0DL

#### 2 Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 June 2021.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### Going concern

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future, which is at least, but not limited to, 12 months from the date of signing these financial statements. The directors have considered the impacts of Covid-19 on the financial statements and the future of the business.

The group has generated profits this financial period which has strengthened the cash position. The business manages its cash carefully and has significant banking facilities available to it that remain unused.

The financial statements have therefore been prepared on the going concern basis, which the directors believe to be appropriate.

#### Critical accounting 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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

#### Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the group's activities.

#### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation 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 group operates and generates taxable income.

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short term leasehold property	20% straight line
Rental machines	Over the lower of the rental agreement or 3 years
Motor vehicle	33% straight line
Fixture and fittings	25% straight line
Print technology	10% or 20% straight line
Other fixed assets	25% or 50% straight line

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 5 years

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out method.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### Financial instruments

##### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

##### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### 3 Revenue

The analysis of the group's revenue for the period from continuing operations is as follows:

	<b>1 February 2020 to 30 June 2021</b>	<b>Year ended 31 January 2020</b>
	<b>£</b>	<b>£</b>
Stationery, print and other product sales	65,363,960	44,266,752
Interiors	6,716,187	6,019,868
Managed print services	8,275,898	5,569,248
IT infrastructure managed services	13,285,781	10,741,496
	<u>93,641,826</u>	<u>66,597,364</u>

The analysis of the group's turnover for the period by market is as follows:

	<b>1 February 2020 to 30 June 2021</b>	<b>Year ended 31 January 2020</b>
	<b>£</b>	<b>£</b>
UK	93,641,826	65,966,303
Europe	-	631,061
	<u>93,641,826</u>	<u>66,597,364</u>

#### 4 Other operating income

The analysis of the group's other operating income for the period is as follows:

	<b>1 February 2020 to 30 June 2021</b>	<b>Year ended 31 January 2020</b>
	<b>£</b>	<b>£</b>
Government grants	1,355,767	-
Miscellaneous other operating income	31,869	15,806
	<u>1,387,636</u>	<u>15,806</u>

The government grants relate to amounts received under the Coronavirus Job Retention Scheme.

#### 5 Other gains and losses

The analysis of the group's other gains and losses for the period is as follows:

	<b>1 February 2020 to 30 June 2021</b>	<b>Year ended 31 January 2020</b>
	<b>£</b>	<b>£</b>
Gain on disposal of freehold property	<u>3,739,741</u>	<u>-</u>

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### 6 Operating profit

Arrived at after charging/(crediting)

	1 February 2020 to 30 June 2021	Year ended 31 January 2020
	£	£
Depreciation expense	1,180,651	1,103,200
Amortisation expense	475,832	343,766
Foreign exchange losses/(gains)	22,836	(28,827)
Operating lease expense - property	192,616	221,547
Operating lease expense - plant and machinery	8,254	19,337

#### 7 Staff costs

##### Group

The aggregate payroll costs (including directors' remuneration) were as follows:

	1 February 2020 to 30 June 2021	Year ended 31 January 2020
	£	£
Wages and salaries	17,393,219	13,808,179
Social security costs	1,906,469	1,477,729
Pension costs, defined contribution scheme	465,632	368,044

The average number of persons employed by the group (including directors) during the period, analysed by category was as follows:

	1 February 2020 to 30 June 2021	Year ended 31 January 2020
	No.	No.
Administration and support	77	99
Sales, marketing and distribution	92	147
Distribution	18	24
Other departments	90	73

##### Company

The company incurred no staff costs and had no employees other than the directors.

#### 8 Directors' remuneration

The directors' remuneration for the period comprised of:

Remuneration of £1,527,966 for the year from 1 February 2020 to 31 January 2021 and £935,671 for the period from 1 February 2021 to 30 June 2021 (2020 - for the year from 1 February 2019 to 31 January 2020 £1,200,815); and Contributions to pension scheme of £16,694 for the year from 1 February 2020 to 31 January 2021 and £4,409 for the period from 1 February 2021 to 30 June 2021 (2020 - for the year from 1 February 2019 to 31 January 2020 £17,736).

The number of directors who were receiving benefits in defined contribution pension scheme was 3 (2020 - 3).

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

Remuneration in respect of the highest paid director was £497,477 for the year from 1 February 2020 to 31 January 2021 and £207,282 for the period from 1 February 2021 to 30 June 2021 (2020 - for the year from 1 February 2019 to 31 January 2020 £419,315).

#### 9 Auditors' remuneration

	2021 £	2020 £
Audit of these financial statements	32,000	30,500

#### 10 Taxation

Tax charged/(credited) in the profit and loss account

	1 February 2020 to 30 June 2021 £	Year ended 31 January 2020 £
<b>Current taxation</b>		
UK corporation tax	1,499,491	161,037
UK corporation tax adjustment to prior periods	(205,671)	1,645
	1,293,820	162,682
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(267,900)	(16,887)
Tax expense in the income statement	1,025,920	145,795

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	6,292,715	422,613
Corporation tax at standard rate	1,195,616	80,296
Effect of expense not deductible in determining taxable profit	281,636	34,677
UK deferred tax credit relating to changes in tax rates	(226,372)	(11,617)
(Decrease)/increase in current tax from adjustment for prior periods	(205,671)	1,645
Other tax effects for reconciliation between accounting profit and tax expense	(19,289)	40,794
Total tax charge	1,025,920	145,795

**COMMERCIAL CORPORATE SERVICES LIMITED**

**Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021**

**Deferred tax**

**Group**

Deferred tax assets and liabilities

	<b>Asset £</b>
<b>2021</b>	
Accelerated capital allowances	355,559
	<hr/> <hr/>
<b>2020</b>	
Accelerated capital allowances	87,659
	<hr/> <hr/>

**11 Intangible assets**

**Group**

	<b>Goodwill £</b>	<b>Computer software £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 February 2020	808,015	1,102,551	1,910,566
Additions acquired separately	677,597	30,000	707,597
Disposals	-	(691)	(691)
	<hr/>	<hr/>	<hr/>
At 30 June 2021	1,485,612	1,131,860	2,617,472
<b>Amortisation</b>			
At 1 February 2020	536,943	875,889	1,412,832
Amortisation charge	296,698	179,134	475,832
Amortisation eliminated on disposals	-	(691)	(691)
	<hr/>	<hr/>	<hr/>
At 30 June 2021	833,641	1,054,332	1,887,973
<b>Carrying amount</b>			
At 30 June 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	651,971	77,528	729,499
At 31 January 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	271,072	226,662	497,734

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### 12 Tangible assets

##### Group

	Land and buildings £	IT equipment, office equipment and furniture £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 February 2020	3,063,597	3,121,064	3,786,037	9,970,698
Additions	-	209,907	172,531	382,438
Disposals	(1,922,643)	(1,001,225)	(564,134)	(3,488,002)
At 30 June 2021	1,140,954	2,329,746	3,394,434	6,865,134
<b>Depreciation</b>				
At 1 February 2020	694,410	2,116,213	2,799,421	5,610,044
Charge for the year	46,053	422,802	711,796	1,180,651
Eliminated on disposal	(112,975)	(473,533)	(485,547)	(1,072,055)
At 30 June 2021	627,488	2,065,482	3,025,670	5,718,640
<b>Carrying amount</b>				
At 30 June 2021	513,466	264,264	368,764	1,146,494
At 31 January 2020	2,369,187	1,004,852	986,616	4,360,655

Included within the net book value of land and buildings above is £513,466 (2020 - £2,369,187) in respect of freehold land and buildings.

#### Leased assets

Included within net book value of tangible fixed assets is £368,764 (2020 - £835,302) in respect of assets held under finance leases and similar hire purchases contracts. Depreciation for the year on these assets was £565,464 (2020 - £503,510).

#### 13 Investment properties

##### Group and company

	2021 £
Additions	313,043
At 30 June	313,043

The property was acquired in the year as is stated at cost.

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### 14 Investments

##### Group

	2021 £	2020 £
Investment in LLP	665,303	675,084

##### Company

	2021 £	2020 £
Investments in subsidiaries	3,187,520	2,509,923
Investment in LLP	665,303	675,084
	<u>3,852,823</u>	<u>3,185,007</u>

##### Subsidiaries

£

##### Cost

At 1 February 2020 and 30 June 2021	2,509,923
Additions	<u>677,597</u>
At 30 June 2021	<u>3,187,520</u>

##### Interest in LLP

£

##### Cost

At 1 February 2020	675,084
Movement in capital account in LLP partnership	<u>(9,781)</u>
At 30 June 2021	<u>665,303</u>

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
<b>Subsidiary undertakings</b>				
Commercial Limited	England	Ordinary	100%	100%
Commercial IT Services Limited	England	Ordinary	100%	100%
Commercial Recruitment Limited	England	Ordinary	100%	100%
Wiles Greenworld Limited	England	Ordinary	100%	100%
Commercial Creative Systems Limited	England	Ordinary	51%	51%

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

The company is a corporate partner in, but does not have control of, Commercial Recruitment (2005) LLP, which trades as a staff agency. For the period ended 30 June 2021 it reported neither a profit nor a loss (2020 - neither a profit nor a loss), and net amounts due to members at that date was £1,000 (2020 - £1,000).

The company is a corporate partner in, but does not have control of, in Ledbury Projects LLP, which trades as a land and property development partnership. For the period ended 30 June 2021 it reported a profit of £10,016 (2020 - £2,377), and net amounts due to the members at that date was £578,185 (2020 - £578,260).

#### 15 Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Raw materials and consumables	2,867,910	2,377,414	-	-

#### 16 Debtors

	Note	Group		Company	
		30 June 2021	31 January 2020	30 June 2021	31 January 2020
		£	£	£	£
Trade debtors		10,719,507	11,780,775	-	-
Amounts owed by related parties	23	1,940	75	4,540,976	75
Other debtors		2,520,631	3,037,633	668,164	662,841
Prepayments		442,166	358,482	-	-
Deferred tax assets	10	355,559	87,659	-	-
<b>Total current trade and other debtors</b>		<b>14,039,803</b>	<b>15,264,624</b>	<b>5,209,140</b>	<b>662,916</b>

#### 17 Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cash on hand	349	1,032	-	-
Cash at bank	8,006,320	1,176,451	11,683	24,055
	8,006,669	1,177,483	11,683	24,055
Bank overdrafts	-	(174,441)	-	-
<b>Cash and cash equivalents in statement of cash flows</b>	<b>8,006,669</b>	<b>1,003,042</b>	<b>11,683</b>	<b>24,055</b>

#### 18 Creditors

	Note	Group		Company	
		30 June 2021	31 January 2020	30 June 2021	31 January 2020
		£	£	£	£
<b>Due within one year</b>					
Loans and borrowings	19	3,474,827	697,071	18,029	-
Trade creditors		7,360,031	11,557,754	-	-
Amounts due to related parties	23	-	-	-	3,753,416
Social security and other taxes		2,027,972	1,109,956	-	-
Other creditors		242,227	908,228	95,000	95,000
Accrued expenses		2,503,473	1,997,166	-	-
Corporation tax liability	10	619,741	162,891	-	-

16,228,272.6 -

16,433,066

113,029

3,848,416

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

	Note	Group		Company	
		30 June 2021 £	31 January 2020 £	30 June 2021 £	31 January 2020 £
<b>Due after one year</b>					
Loans and borrowings	<u>19</u>	355,885	374,331	-	-
Other non-current financial liabilities		-	692,827	-	-
		<u>355,885</u>	<u>1,067,158</u>	<u>-</u>	<u>-</u>

#### 19 Loans and borrowings

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
<b>Current loans and borrowings</b>				
Bank overdrafts	-	174,441	-	-
Hire purchase and finance leases	85,816	522,630	-	-
Other borrowings	3,389,011	-	18,029	-
	<u>3,474,827</u>	<u>697,071</u>	<u>18,029</u>	<u>-</u>

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
<b>Non-current loans and borrowings</b>				
Hire purchase and finance leases	<u>355,885</u>	<u>374,331</u>	<u>-</u>	<u>-</u>

The bank overdraft is secured over the company's assets.

The hire purchase and finance lease liabilities are secured over the assets that they relate to.

Other borrowings relate to an invoice factoring facility that is secured over the company's trade debtors.

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the scheme and amounted to £465,632 (2020 - £368,044).

#### 21 Share capital

##### Allotted, called up and fully paid shares

	30 June 2021		31 January 2020	
	No.	£	No.	£
Ordinary A of £0.10 each	91,809	9,180.90	100,003	10,000.30
	<u>91,809</u>	<u>9,180.90</u>	<u>100,003</u>	<u>10,000.30</u>

On 31 March 2021 the company purchases 8,194 of its own A Ordinary shares of £0.10 for £935,000.

## COMMERCIAL CORPORATE SERVICES LIMITED

### Notes to the Financial Statements for the Period from 1 February 2020 to 30 June 2021

#### 22 Obligations under operating leases

##### Group

##### Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	151,264	22,000
Later than one year and not later than five years	321,977	44,000
	<u>473,241</u>	<u>66,000</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £166,022 (2020 - £134,328).

#### 23 Related party transactions

##### Group

During the period the group rented premises from a pension scheme whose beneficiary is A Hindmarch, a director, for the sum of £87,833 (2020 - £62,000), which the directors consider to be a market value rent.

At the year end the following amounts were due from directors:

A Hindmarch - £1,940 (2020 - £75)

At the year end the group was owed £852,842 (2020 - £1,716,046) by Journey Holdings Limited, a company in which A Hindmarch is a director.

At the year end the group was owed £613,766 (2020 - £364,390) by Lane Britton and Jenkins Limited, a company in which A Hindmarch is a director.

At the year end the group was owed £523,164 (2020 - £517,841) by Property Solutions (Ledbury) Limited, a company in which A Hindmarch is a director.

These balances appear as other debtors in the financial statements.

Key management personnel are considered to be the directors of the company and key management personnel compensation is disclosed in note 6 to the financial statements.

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