

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

Company No: 01107779

**CORPS**  
**SECURITY**

**CONSOLIDATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2022**

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**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**COMPANY INFORMATION**

**Directors**

Air Marshal C. M. Nickols CB CBE (Chairman)  
Mrs F. E. Strens  
Mr S. M. Honap  
Mr L. M. Bullock  
Mr R. P. Craggs

**Secretary**

Mr L. Thomas

**Registered Office**

Market House  
85 Cowcross Street  
London  
EC1M 6PF

**Auditor**

Moore Kingston Smith LLP  
9 Appold Street  
London  
EC2A 2AP

**Bankers**

Leumi UK Group Ltd  
126 Dyke Road  
Brighton  
West Sussex  
BN1 3TE

# CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

The directors have pleasure in presenting their report and financial statements for the year ended 31 March 2022, including the consolidated profit and loss account, statement of other comprehensive income, balance sheet, statement of changes in equity, the statement of cash flows and notes to the consolidated statement of cash flow, and the notes to the financial statements. The company balance sheet presents information about Corps of Commissionaires Management Limited only and not about the group as a whole.

#### Results, business review and dividend

The Board is pleased to report the continued profit performance of the group during the year as the wider economy sought a return to 'normal' trading conditions. Revenue was below the prior year but most importantly underlying gross margins held up very well, despite ongoing cost pressures particularly around wages. Our Social Enterprise status combined with our Living wage commitment is proving to be a valued element of our offering, our customers recognising the benefits that these bring and the positive impact on the livelihoods of our colleagues.

Over the course of the year, the Board continued its strategy of investing in technology to improve management information. We replaced our central scheduling system with a more advanced and capable specialist provider, to support both office and field based colleagues with better and more timely information, and to drive further administrative efficiencies in the future. In addition we also replaced our payroll provider - Sage having advised us that they were exiting our sector - with the industry leading Zellis, whilst also including their bespoke HR module to again improve management and colleague information. Both of these major projects were completed ahead of schedule.

#### Key performance indicators

The business uses an extensive range of reporting tools to generate accurate and timely management information, for example contract profitability, shift fulfillment, debt collection and cash flow. The primary key financial performance indicators used by the business are as follows:

	2022 £'000	2021 £'000	Change %
Turnover (including Covid-19 furlough)	87,055	90,074	-3.4%
Gross Profit%	13.3%	12.4%	6.7%
Operating Profit	871	1,028	-15.3%
Net Assets	4,434	3,794	16.9%
Headcount	3,228	3,429	-5.9%

Turnover on continuing operations, including income from Government Covid-19 furlough support, has reduced by 3.4% which is largely due to some customer sites either closing or reducing activity during the pandemic. The group's gross profit % improved during the year as the business continued to realise the benefits from its strategy of investing in technology and operational efficiencies. The operating profit for the year of £871,000 (2021: £1,028,000) reduced by 15.3% as the business began returning to pre-Covid-19 activity levels, for example increased travel costs. The profit before taxation is £794,000 (2021: £981,000).

The group's result combined with the revaluation of freehold properties has led to an increase in the net assets of the group to £4,434,000 (2021: £3,794,000).

The group's headcount has reduced from 3,429 to 3,228. The company has relatively low staff turnover which it believes to be amongst the best in the industry.

The results of the group for the year are set out on page 14 and, as has been customary in previous years, the directors do not recommend the payment of a dividend.

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **Covid-19**

Our priority during Covid-19 has been to ensure the health, safety and wellbeing of all our colleagues, many of whom were operating on the front-line of the pandemic. We worked hard to ensure they had the correct personal protective equipment (PPE) and adjusted shifts to ensure people weren't travelling at peak times.

In order to ensure and maintain financial resilience the business utilised the following Government financial support available for businesses during Covid-19:

#### *Coronavirus Job Retention Scheme*

In conjunction with some customer requirements and the business needs we placed some colleagues on a period of furlough, including those who needed to shield. The reliance and utilisation of the scheme during the period in the year, up to the scheme ceasing at the end of September 2021, was significantly reduced compared to the prior year. While the Government paid up to 80% of their wages, we topped up the remainder where we could so that people received 100% of their salary. Importantly we continued to be in regular communication with furloughed colleagues, in particular to ensure their health, safety and wellbeing as well as reminding them that they are valued and not being excluded.

#### *Deferral of VAT payments*

VAT payments due between 20 March 2020 and 30 June 2020, totalling £5.5m, were deferred in the prior year. This provided a significant contribution towards assisting with working capital requirements during the pandemic, especially with increased risks of customers delaying payment of their invoices. In May 2021, a monthly repayment instalment plan was agreed with HMRC with all instalments paid as scheduled and fully repaid in January 2022.

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

The group considers strategic, operational, economic and financial risks on a regular basis and take appropriate actions to actively anticipate, manage and mitigate risks as appropriate. Senior management and the Board, including the non executive directors, are involved in this process.

#### *Competitive risk*

The security industry is a highly competitive market where price is a key driver and margins remain under constant pressure. The company actively reviews and monitors its pricing and margin policy and its cost base to mitigate this risk. This approach has proven to be successful in recent years.

#### *Economic risk*

Changes in the economic environment, in particular the Covid-19 pandemic, Brexit and the war in Ukraine, are a particular risk due to the level of uncertainty in the wider environment. This environment has the potential to impact recruitment, costs and demand from customers. The Board continues to monitor these related risks, ensuring its policies and actions are adapted to the changing business environment where appropriate.

#### *Recruitment and retention risk*

Following the Covid-19 pandemic and Brexit, recruitment is becoming an ever increasing challenge. The company's commitment to its people is the primary driver of its ongoing success, and focussing on paying the real living wage remains a key part towards improving this and attracting new people to the company.

#### *Working capital and liquidity risk*

The company monitors its cash position and debt collection on a daily basis and regularly reviews and updates a detailed cash flow forecast. The company is debt free other than its Invoice Discounting arrangement with Leumi UK Group Ltd, which was extended in August 2022 for a further minimum term to September 2024. The latest 12 month cash flow forecast confirms that there is significant headroom within the facility.

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and financial statements for the year ended 31 March 2022. In accordance with s414C(11) of the Companies Act 2006, the information relating to financial risk management is included in the Strategic Report.

#### **Principal activity**

The principal activity of the group is the provision of security and facilities services. This includes:-

- the provision of site based guarding and multi-skilled facilities management services such as mailroom, reception and switchboard operation. This service is generally provided on a contract basis.
- the provision of remote monitoring for CCTV, intruder and fire alarms.
- the provision of temporary Commissionaires for special events such as AGMs, sporting events and private functions.

The group trades under the style of Corps Security.

The company was founded with a very specific social mission in mind - to provide employment for servicemen returning from the Crimean War. We continue to employ a high number of former service personnel, some of whom may struggle to transition to civilian life. For us this is about playing our role in the Armed Forces Covenant - the promise by the nation to ensure that those who serve or who have served in the forces, and their families, are treated fairly. Our focus on this area has meant that we are proud members of The Defence Employer Recognition Scheme (ERS). This scheme encourages employers to support defence and inspire others to do the same. The scheme encompasses bronze, silver and gold awards for employer organisations that pledge, demonstrate or advocate support to defence and the armed forces community, and align their values with the Armed Forces Covenant. We are a gold award member.

The group continues to use the ISO 9000 : 2000 quality standard as the foundation for its administrative procedures and concentrates on providing a very high standard of service to its customers. Corps Security is an approved contractor under the SIA approved contractor scheme. A key to this service is the emphasis placed on training Security Officers for the tasks required and the innovative use of multi-skilling.

The group is fully certified to ISO 14001 and has rigorous processes and procedures in place to ensure that the highest possible environmental standards are maintained. A comprehensive Environmental Policy exists to promote a positive impact on the environment and develop processes to lower energy, reduce waste and pollution, and mitigate the risk of emergency situations.

Corps Security has appointed Carbon Footprint Ltd, a leading carbon and energy management company, to independently assess our Greenhouse Gas emissions in accordance with the UK Government's 'Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting requirements', and has used the 2021 emission conversion factors published by Department for Environment, Food and Rural Affairs (Defra) and the Department for Business, Energy & Industrial Strategy (BEIS). During the last financial year, the group used 63.07 tonnes CO<sub>2</sub>e from gas and electricity, as well as 192.97 tonnes CO<sub>2</sub>e from vehicle fuel. This resulted in a total of 3.46 tonnes CO<sub>2</sub>e per £1m of turnover, a 12% fall from the previous year. Compared to the baseline position in 2019, the group's total carbon footprint has reduced from 476.15 tonnes CO<sub>2</sub>e to 301.19 tonnes CO<sub>2</sub>e. a reduction of 36.7%.

We completed a detailed Energy Savings Opportunities Scheme (ESOS) energy audit of our energy use, and have a number of recommendations we are now in the process of implementing to help reduce both our energy consumption and wider carbon footprint. This includes reducing our diesel fleet and introducing electric vehicles; decreasing air travel; and cutting the use of paper in offices. The rollout of Electronic Daily Occurrence Books (EDOBs) has brought synergy between daily operations with all customers and our environmental strategies. Each year over a million entries are input via the EDOB, saving over 100,000 sheets of paper, which is equivalent to half a tonne of paper which would take 12 trees and one million litres of water to produce. We have also installed electric charging points at our London and Glasgow offices. We have funded several projects to offset the carbon produced including a tree planting scheme in the UK which also helps to protect the Amazon rainforest.

In July 2021, the group achieved Social Enterprise status which will deliver numerous benefits to our people, customers and the communities in which we work. Overall, it provides compelling independent confirmation that we are a highly responsible business, focussed on doing the right thing and prioritising positive social impacts. It confirms that we operate with the very best of intentions - to solve a social problem by providing employment and rewarding careers within the industry. Furthermore, it guarantees that appropriate profit generated by our business activities is retained and reinvested in our company or is donated to charity partners.

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

#### **Section 172(1) statement**

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so they have regard for a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the company are appropriately informed by s172 factors.

Through an open and transparent ongoing dialogue with our key stakeholders, the company has developed a clear understanding of their needs, assess their perspectives and monitor their impact on our strategic ambition and culture. As part of the Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders while also having regard to a number of broader factors, including the impact of the company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

Illustrations of how s172 factors have been applied by the Board can be found throughout this Strategic Report. For example:

- Our response to the ongoing Covid-19 pandemic and the impact on the financial year (page 4).
- The impact of Brexit and war in Ukraine, and the potential for economic challenges (page 4).
- The activities of our competitors (page 4).
- The impact of the Company's operations on the community and environment (page 6).
- The Company's focus and emphasis to delivering the highest standards and various accreditations, such as ISO 9000 : 2000 and ISO 14001 (page 6), The Defence Employer Recognition Scheme (ERS) gold award (page 6) and Social Enterprise status (page 6).
- The Company's commitment to improve the pay and living standards of our security personnel by providing a Living Wage, such as receiving the Living Wage Foundation Champion Award for dedication to spreading the Real Living Wage through customer bids (page 7).

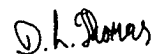
The section entitled Statement of Engagement with Employees, Customers and Suppliers on pages 7 and 8 sets out our key stakeholder groups and how we engaged with them throughout the year.

The information relating to future developments is included in the Directors Report.

Market House  
85 Cowcross Street  
London  
EC1M 6PF

Date: 25 August 2022

**On behalf of the Board**



**L. Thomas**  
Company Secretary

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **Corporate Governance**

The company has always focused on ensuring that the corporate governance of the company reflects the highest principles and therefore has been aware of the UK Corporate Governance Code applicable to listed companies. The Board therefore welcomes the introduction of the Wates Corporate Governance Principles for Large Private Companies. The Board apply the six principles set out in this document to its corporate governance.

The Board has two Committees (an Audit Committee and a Remuneration Committee) both of whose terms of reference cover the points recommended by the Combined Code.

The duties of the Audit Committee include monitoring the internal controls throughout the group, approving the group's accounting policies and reviewing the annual financial statements before submission to the Board. The Committee meets approximately three times a year. Mr N. K. Pearch was Chairman of the Committee until his resignation on 30 April 2022 and was succeeded by Mr S. M. Honap. Mr M. J. M. Groat was a member of the Committee until his resignation on 31 January 2022, Air Marshal C. M. Nickols resigned as a member following his appointment as Chairman of the Board on 31 January 2022 and Mrs F. E. Strens became a member of the Committee following her appointment as a director on 1 September 2021. Representatives from the Auditors attend part of the Committee meetings. The Board receives the minutes of all Audit Committee meetings.

The Remuneration Committee was appointed to establish and implement a formal and transparent procedure for developing policy on executive remuneration and for recommending remuneration packages for the non executive Directors and individual executive Directors for Board consideration and approval. In January 2022, Air Marshal C. M. Nickols was replaced by Mrs F. E. Strens as Chairman of the Committee. Mr N. K. Pearch was a member of the Committee until his resignation on 30 April 2022 and Mr S. M. Honap became a member following his appointment as a director on 1 November 2021. The Committee meets at least twice a year to consider remuneration matters relating to all Board Members. The objective of the Committee is to ensure that the group board members are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the group. In determining such packages and arrangements, the Remuneration Committee has due regard to the Combined Code recommendations as well as the industry norm.

#### **Statement of engagement with employees, customers and suppliers**

##### **Employees**

We base our business model and the way we operate on a 'circle of care'. We look after our colleagues who look after our customers, who, in turn, look after our company by retaining our services long-term. Everyone matters to us. Making sure that all of our employees are given a stimulating and progressive environment to work in and are valued for the contribution they make to our ongoing success, is a primary focus.

We continually invest in our people, ensuring that they gain the knowledge and skills needed to grow as individuals and advance their careers. We engage with Skills for Security and other industry-bodies to support us in our objectives around apprenticeships. Unlike many security companies, we also pay our officers' SIA licence to reduce the financial burden this places on them.

In order to make sure that all parties understand their commitments to the company and each other, we devised our Colleague Charter. Based around the acronym PRIDE - promise, respect and recognition, information, development and envoys - it applies to everyone who works for us, whatever their role.

We are dedicated to providing rewarding employment experiences for our colleagues and continue our drive to improve the pay and living standards of our security personnel. In 2020, we joined the Living Wages Foundation's Service Provider Recognition Scheme and our CEO Mr L. M. Bullock is a member of its Leadership Group. As part of this we've committed to pay all our head office staff the Living Wage and to always offer a Living Wage bid alongside every market rate submitted to prospective and current customers. This means the customer always has the choice to implement the Living Wage at the point of tender and there is a pathway towards the Living Wage in place. We use our corporate voice within our customer network and the wider market to drive change in this area. The company was delighted to have received the Living Wage Foundation Champion award for dedication to spreading the Real Living Wage through customer bids. Currently approximately 75% of our people are paid the Living Wage and we have set ourselves a target of 85% within the next year.

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

Good colleague communication is key. CorpsConnect, our colleague portal, is at the heart of this. It contains everything from training and development through to holiday booking and pay details. This proved particularly important during the Covid-19 crisis when the situation was changing rapidly. We aim to use the portal to provide functional and beneficial advice and guidance to our colleagues as the cost of living impacts increase as we approach the autumn and winter. We have also profiled our front-line people on our website and our social media channels to promote their great work and raise their profile.

We aim to create an environment where every individual is considered as just that, individual, and is free to be themselves in the workplace with the confidence that the company will support them. Our focus on diversity and inclusion at work has never been more critical and we have taken steps to ensure this important topic is at the top of our agenda, through our Corps Together initiative. This underpins our core value, 'everyone matters', with the aim to unite all colleagues to ensure a safe, welcoming, accepting and inclusive workplace for all. This is led by a small group of volunteer colleagues called 'Guardians', who protect key commitments from the company: Talk, Opportunity, Goals, Education, Talent, Honesty, Equality and Respect. The outstanding impact of Corps Together has evolved beyond our operations and colleagues, to the local communities at events supporting veterans, religious groups, LGBTQIA+ communities and lends a voice to those groups from our diverse teams.

#### **Customers**

After our colleagues, our customers are at the heart of everything we do. We are in constant contact with our customers, engaging them in Corps and the work that we do. We continue to develop our Customer Portal, CorpsSecure, a one-stop-shop for everything they need to know about their security provision and trends in the industry. This proved particularly invaluable during the Covid-19 crisis.

Thank Your Security Officer Day is now in its third year and operates during Security Officer Appreciation Week in September, to provide an opportunity for the company alongside our customers, to share our appreciation for the fantastic work of front-line officers.

#### **Suppliers**

We operate a small network of trusted supply partners that provide support in areas such as marketing and PR, website design and maintenance through to specialist software providers for employee scheduling and accounting. Where appropriate, partners who directly support our operations teams are ACS accredited in line with Security Industry Authority (SIA) guidelines. We are in constant dialogue with our partners and consider them part of our extended team. They attend company events and are fully engaged with our activities. We also adhere to the Prompt Payment Code, always paying our suppliers on time within the terms agreed at the outset of the contract. As an accredited Living Wage employer, we ensure that our regularly contracted suppliers (those contracted staff who work two or more hours a week, for eight or more consecutive weeks a year) are paid the Living Wage.

#### **Directors and their interests**

The directors who served the company during the year were as follows:

Air Marshal C. M. Nickols CB CBE (Chairman)	Mr L. M. Bullock
Mr N. K. Pearch (resigned 30 April 2022)	Mr R. P. Craggs
Mr M. J. M. Groat (resigned 31 January 2022)	Mrs F. E. Strens (appointed 1 September 2021)
Mr S. M. Honap (appointed 1 November 2021)	

#### **Future developments**

The group's success in recent years has been underpinned by a strategy of investing in technology to develop and improve systems and enhance our offering to new and existing customers, whilst at the same time taking a leading role in promoting the Real Living Wage for our colleagues. The group is committed to continuing investment to deliver further organic growth, including investment in its Corps Monitoring Centre to expand the scope and opportunities available from the group's electronic monitoring capabilities. The group's ability to offer a hybrid solution, a combination of manned and electronic security, places it in a strong position to deliver a more cost effective and tailored security solution to customers, which is more important than ever given cost pressures are an increasing challenge in the wider economy.

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and Strategic 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 then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disabled employees**

The company is committed to equality, diversity and inclusion and gives consideration to applications for employment of disabled persons where the requirements of the job may be adequately covered by a disabled person. Were a colleague to become disabled we would seek, where possible, to make the necessary workplace adjustment to ensure their continued employment with the company and provide appropriate additional training.

#### **Directors' Insurance**

The company has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

#### **Statement as to disclosure of information to auditors**


So far as each of the directors at the time the report is approved are aware, there is no relevant audit information of which the company's auditors are unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### **Auditors**

The auditors, Moore Kingston Smith LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

Market House  
85 Cowcross Street  
London  
EC1M 6PF

**On behalf of the Board**



**L. Thomas**  
Company Secretary

Date: 25 August 2022

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED

## Opinion

We have audited the financial statements of Corps of Commissionaires Management Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Other Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows, the Notes to the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of the parent company's affairs as at 31 March 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 and 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.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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 there is 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.

We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED

## Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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 directors' responsibilities statement set out on page 9, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED

## 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

**Andrew Barford (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP**

**Chartered Accountants  
Statutory Auditor**

30 August 2022

9 Appold Street  
London  
EC2A 2AP

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**AS AT 31 MARCH 2022**

	Notes	2022	2022	2021	2021
		£'000	£'000	£'000	£'000
<b>Turnover</b>	3		86,854		87,016
Staff costs	4	(75,647)		(78,638)	
Depreciation and amortisation		(726)		(695)	
Other operating charges		(9,811)		(9,713)	
Other operating income		201		3,058	
			<u>(85,983)</u>	<u>3,058</u>	<u>(85,988)</u>
<b>Operating profit</b>			871		1,028
<b>Profit on ordinary activities before taxation and interest</b>			871		1,028
Other interest receivable and similar income			-		-
Interest payable and similar charges	7		<u>(77)</u>		<u>(47)</u>
<b>Profit on ordinary activities before taxation</b>			794		981
Taxation	8		<u>(3)</u>		<u>-</u>
<b>Retained profit for the financial year</b>			<u>791</u>		<u>981</u>

The above results relate to the continuing operations of the group.

The notes on pages 21 to 35 form part of these financial statements.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED  
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE  
INCOME FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Total 2022 £'000	Total 2021 £'000
<b>Profit for the financial year</b>		791	981
Actuarial gain/(loss) on net pension liability	18	(234)	(155)
Surplus/(deficit) on revaluation of land and buildings	10	215	(420)
Deferred tax on revaluation of land and buildings	16	(132)	97
<b>Total recognised gains and (losses) relating to the year</b>		<u>640</u>	<u>503</u>

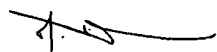
The notes on pages 21 to 35 form part of these financial statements.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Fixed Assets</b>					
Intangible assets	9		835		868
Tangible assets	10		<u>7,493</u>		<u>7,373</u>
			8,328		8,241
<b>Current Assets</b>					
Debtors	14	16,632		12,425	
Cash at bank and in hand		<u>4,463</u>		<u>4,904</u>	
		21,095		17,329	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(24,556)</u>		<u>(21,475)</u>	
<b>Net Current Liabilities</b>			(3,461)		(4,146)
<b>Provisions for Liabilities and Charges</b>	16		<u>(433)</u>		<u>(301)</u>
<b>Net Assets</b>			<u><u>4,434</u></u>		<u><u>3,794</u></u>
<b>Capital and Reserves</b>					
Called up share capital	17		-		-
Revaluation reserve			4,925		4,842
Share premium account			1,631		1,631
Profit and loss account			<u>(2,122)</u>		<u>(2,679)</u>
			<u><u>4,434</u></u>		<u><u>3,794</u></u>

The notes on pages 21 to 35 form part of these financial statements.

Approved by the Board and signed on its behalf:



**L. M. Bullock**  
Chief Executive Officer

Date: 25 August 2022

**Company registration number: 01107779**

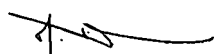
**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**COMPANY BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Fixed Assets</b>					
Intangible assets	9		56		-
Tangible assets	10		6,154		6,004
Investments	11		725		749
			<u>6,935</u>		<u>6,753</u>
<b>Current Assets</b>					
Debtors	14	-		-	
Cash at bank and in hand		<u>-</u>		<u>-</u>	
		-		-	
<b>Creditors: Amounts falling due within one year</b>	15	<u>(4,257)</u>		<u>(4,014)</u>	
<b>Net Current Liabilities</b>			(4,257)		(4,014)
<b>Provisions for Liabilities and Charges</b>	16		<u>(433)</u>		<u>(301)</u>
<b>Net Assets</b>			<u><u>2,245</u></u>		<u><u>2,438</u></u>
<b>Capital and Reserves</b>					
Called up share capital	17		-		-
Revaluation reserve			4,585		4,518
Share premium account			1,631		1,631
Profit and loss account			<u>(3,971)</u>		<u>(3,711)</u>
			<u><u>2,245</u></u>		<u><u>2,438</u></u>

The company made a loss after taxation of £26,000 (2021: Loss - £29,000) in the financial year.

The notes on pages 21 to 35 form part of these financial statements.

Approved by the Board and signed on its behalf:



**L. M. Bullock**  
Chief Executive Officer

Date: 25 August 2022

**Company registration number: 01107779**

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**CONSOLIDATED AND COMPANY STATEMENTS OF CHANGES IN EQUITY**  
**AS AT 31 MARCH 2022**

Group	Notes	Share Capital £'000	Share Premium £'000	Revaluation Reserve £'000	Retained Earnings £'000	Total £'000
<b>Balance at 1 April 2020</b>		-	1,631	5,165	(3,505)	3,291
<b>Year ended 31 March 2021</b>						
Surplus for the year					981	981
Other recognised gains and losses for the year					(155)	(155)
Revaluation of property				(323)		(323)
Total recognised gains and losses for the year		-	-	(323)	826	503
<b>Balance at 31 March 2021</b>		-	1,631	4,842	(2,679)	3,794
<b>Year ended 31 March 2022</b>						
Surplus for the year					791	791
Other recognised gains and losses for the year	18			-	(234)	(234)
Revaluation of property	10			83		83
Total recognised gains and losses for the year		-	-	83	557	640
<b>Balance at 31 March 2022</b>		-	1,631	4,925	(2,122)	4,434
<b>Company</b>		<b>Share Capital £'000</b>	<b>Share Premium £'000</b>	<b>Revaluation Reserve £'000</b>	<b>Retained Earnings £'000</b>	<b>Total £'000</b>
<b>Balance at 1 April 2020</b>		-	1,631	4,812	(3,527)	2,916
<b>Year ended 31 March 2021</b>						
Loss for the year					(29)	(29)
Other recognised gains and losses for the year					(155)	(155)
Revaluation of property				(294)		(294)
Total recognised gains and losses for the year		-	-	(294)	(184)	(478)
<b>Balance at 31 March 2021</b>		-	1,631	4,518	(3,711)	2,438
<b>Year ended 31 March 2022</b>						
Loss for the year					(26)	(26)
Other recognised gains and losses for the year	18			-	(234)	(234)
Revaluation of property	10			67		67
Total recognised gains and losses for the year		-	-	67	(260)	(193)
<b>Balance at 31 March 2022</b>		-	1,631	4,585	(3,971)	2,245

The notes on pages 21 to 35 form part of these financial statements.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Net cash (outflow)/inflow from operating activities</b>	1		(7,535)		8,920
<b>Cash flows from investing activities</b>					
Proceeds from sale of fixed assets		-		9	
Purchase of fixed assets		<u>(598)</u>		<u>(501)</u>	
<b>Net cash (used in) investing activities</b>			(598)		(492)
<b>Cash flows from financing activities</b>					
Interest on borrowings		<u>(77)</u>		<u>(47)</u>	
<b>Net cash (used in) financing activities</b>			(77)		(47)
<b>(Decrease)/increase in cash</b>	2		<u>(8,210)</u>		<u>8,381</u>
<b>Cash and cash equivalents at the beginning of the period</b>			3,407		(4,974)
<b>Cash and cash equivalents at the end of the period</b>			<u><u>(4,803)</u></u>		<u><u>3,407</u></u>

The notes on pages 21 to 35 form part of these financial statements.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>1 Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2022</b>		<b>2021</b>	
	<b>£'000</b>		<b>£'000</b>	
Operating profit	871		1,028	
Depreciation	187		290	
Amortisation	539		405	
(Profit)/Loss on disposal of tangible fixed assets	-		(9)	
Decrease in stock	-		1	
(Increase)/decrease in debtors	(4,207)		3,256	
(Decrease)/increase in creditors	(4,691)		4,104	
Change in pension liability	(234)		(155)	
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(7,535)</b>		<b>8,920</b>	
<b>2 Reconciliation of net cash flow to movement in net debt (note 3)</b>	<b>2022</b>		<b>2021</b>	
	<b>£'000</b>		<b>£'000</b>	
(Decrease)/Increase in cash in the year	(8,210)		8,381	
Cash outflow from change in debt and lease financing	-		-	
<b>Change in net debt resulting from cash flows</b>	<b>(8,210)</b>		<b>8,381</b>	
Non-cash movements	-		-	
<b>Movement in net debt in the period</b>	<b>(8,210)</b>		<b>8,381</b>	
Net debt at 1 April 2021	3,407		(4,974)	
<b>Net debt at 31 March 2022</b>	<b>(4,803)</b>		<b>3,407</b>	
<b>3 Analysis of changes in net debt</b>	<b>At 1</b>	<b>Cash</b>	<b>Non-cash</b>	<b>At 31</b>
	<b>April</b>	<b>Flow</b>	<b>movement</b>	<b>March</b>
	<b>2021</b>			<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash in hand and in bank	4,904	(441)	-	4,463
Overdrafts	(1,497)	(7,769)	-	(9,266)
	3,407	(8,210)	-	(4,803)
Debt due after one year	-	-	-	-
<b>Total</b>	<b>3,407</b>	<b>(8,210)</b>	<b>-</b>	<b>(4,803)</b>

# CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Accounting Policies

Corps of Commissionaires Management Limited continues to provide security and facility services.

The company is domiciled and incorporated in England and Wales and is a private company limited by shares. The registered office is Market House, 85 Cowcross Street, London, EC1M 6PF and its company number is 01107779.

These financial statements have been prepared in accordance with United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

These financial statements are presented in sterling which is the functional currency of the entity. All figures in these statements are rounded to the nearest thousand pounds unless otherwise stated.

The principal accounting policies are summarised below and have been applied consistently throughout the year and the preceding year.

##### **Accounting basis and standards**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards, modified to include the revaluation of freehold land and buildings.

##### **Going concern**

The group made a profit for the year of £791,000 (2021: £981,000) and the balance sheet net assets remain strong at £4,434,000 (2021: £3,794,000).

Cost efficiency and continuous improvement actions continue to be part of the business culture as we ensure that we continue to be fit for purpose in the current market and economic environment. The investment in the Corps Monitoring has increased the range and quality of services and will continue to improve the growth rate of this higher margin part of the business.

Government support schemes, being the Coronavirus Job Retention Scheme and VAT payment deferrals, assisted the directors in managing the impact of Covid-19 and ensuring that our colleagues are looked after. The directors continue to consider the impact of the pandemic as the situation develops.

In August 2022, the Company agreed a two year extension to its Invoice Discounting arrangement with Leumi UK Group Ltd to run to a minimum period to September 2024. This structure continues to be the company's only debt facility to meet its working capital requirements and provides an effective and flexible approach to meet future business needs.

The directors have produced forecasts which reflect the impact of the above circumstances. They indicate that the group will have sufficient cash resources for at least 12 months from the date of approval of these accounts. On this basis, the directors consider it is appropriate to prepare the financial statements on a going concern basis.

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

The group profit and loss account and balance sheet consist of the financial statements of the parent company and its subsidiary undertakings drawn up to 31 March each year. Intra group sales and profits are eliminated on consolidation and all sales and profit figures relate to external transactions.

##### **Goodwill**

Goodwill arising from the purchase of subsidiary undertakings represents the excess of the fair value of the purchase consideration over the fair value of the net assets acquired.

The goodwill arising on acquisitions is capitalised as an intangible asset. The goodwill is amortised on a straight line basis from the time of acquisition over its useful economic life. The economic life is normally presumed to be a maximum of 10 years. Impairment reviews are performed to ensure the carrying value of the goodwill is fairly presented and provision made as required.

If an undertaking is subsequently divested, the appropriate unamortised goodwill is dealt with through the profit and loss account in the period of disposal as part of the gain or loss on divestment.

##### **Turnover**

Turnover represents manned guarding and support services. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and turnover can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1 Accounting Policies (continued)**

##### **Intangible assets**

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

Amortisation on intangible assets is provided at rates estimated to write off the cost or revalued amount, less estimated residual value, of each asset over its useful life as follows:

Goodwill	10% straight line
Software	10 - 33% straight line

##### **Tangible assets**

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

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Freehold land	Nil
Freehold buildings	2% straight line
Furniture, fixtures and fittings	10 - 20% straight line
Computer equipment	10 - 33% straight line
Office equipment	20 - 33% straight line
Motor vehicles	25% straight line

Depreciation is not provided on assets in the course of construction until the asset is brought into use.

##### **Investments**

Fixed asset investments are stated at cost less provision for any impairment. The investments are assessed for impairment at each reporting date and any impairment losses are recognised immediately in profit or loss.

##### **Cash and cash equivalents**

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

##### **Financial instruments**

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

##### **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.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

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.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

##### **Leasing commitments**

Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

# **CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **1 Accounting Policies (continued)**

##### **Pension costs**

In accordance with Section 28 of FRS 102, the operating and financing costs of defined benefit schemes are recognised separately in the Profit and Loss Account. Service costs are systematically spread over the service life of the employees and financing costs are recognised in the period in which they arise. The costs of past service benefits, enhancements, settlements and curtailments are also recognised in the period they arise.

The difference between actual and expected returns during the year, including changes in actuarial assumptions is recognised in the statement of total recognised gains and losses. A pension scheme surplus will only be recognised where the company has unconditional right to its refund.

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

##### **Foreign currency**

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

##### **Government grants**

The company has received grants through the Coronavirus Job Retention Scheme.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received, in other operating income. The grants did not specify any performance conditions and have been recognised in income when the proceeds are received or receivable.

#### **2 Judgements and key sources of estimation uncertainty**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

##### **Defined benefit pension scheme**

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimate these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 18 for the disclosures relating to the defined benefit pension scheme.

##### **Valuation of Market House**

The group uses the valuations performed by its independent valuers as the fair value of its property. The valuation is based upon the key assumptions of estimated rental values and market based yields. With regard to redevelopments and refurbishments, future development costs and an appropriate discount rate are also used. In determining fair value the valuers make reference to market evidence and recent transaction prices for similar properties.

Details of the valuation methodology and key assumptions are given in note 10.

In the absence of current prices in an active market for similar properties, the group considers information from a variety of sources, including:

- a. current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- b. recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- c. discounted cash flow projections based on reliable estimates of future cash flows and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the carrying values and key assumptions used for the fair value measurement, are given in note 10 to the financial statements.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

<b>3 Turnover</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Geographical analysis:		
United Kingdom and Republic of Ireland - rendering of services	86,854	87,016
	<u>86,854</u>	<u>87,016</u>

Turnover is attributable to the one principal activity of the group.

<b>4 Staff Costs</b>	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
The average monthly number of persons employed by the group (including directors) during the year was:		
Permanent staff	153	150
Contract employees	2,160	2,302
Temporary employees	915	977
	<u>3,228</u>	<u>3,429</u>

Their total remuneration was:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	68,188	71,022
Social security costs	6,003	6,088
Other pension costs	1,456	1,528
	<u>75,647</u>	<u>78,638</u>

There are five people who are key management personnel who are all directors and were remunerated as set out in note 5 (i) below.

<b>5 Directors' Emoluments</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>(i) Remuneration</b>		
Emoluments	524	433
Company contributions to money purchase pension scheme	36	33
	<u>560</u>	<u>466</u>

**(ii) Highest paid director**

The above amounts for remuneration include the following in respect of the highest paid director:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Emoluments	273	224
Company contributions to money purchase pension scheme	21	19
	<u>294</u>	<u>243</u>

**(iii) Pension contributions**

The number of directors in pension schemes was as follows:

	<b>2022</b>	<b>2021</b>
Money purchase scheme	<u>2</u>	<u>2</u>

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

<b>6 Operating profit</b>		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
The operating profit is stated after charging:			
Auditors' remuneration for audit services		50	60
Auditors' remuneration for non-audit services		-	4
Depreciation of owned tangible fixed assets		187	290
Amortisation of intangible assets		539	405
Operating lease rentals	- Plant and machinery	65	76
	- Land and buildings	136	133
		<u>136</u>	<u>133</u>

There were no exceptional items in the year.

<b>7 Interest Payable and Similar Charges</b>		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
Bank loans and overdrafts		77	47
		<u>77</u>	<u>47</u>

<b>8 Taxation</b>		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>

**a) Charge for the year**

UK Corporation tax charge on result for the period	3	-
Overseas Corporation tax charge on profits for the period	-	-
	<u>3</u>	<u>-</u>
UK Corporation tax	-	-
Deferred tax charge/(credit) (charged to equity)	132	(97)
Tax charge	<u>135</u>	<u>(97)</u>

**b) Factors affecting the tax charge for the year**

The tax charge for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities	794	981
Tax on profit in the year at 19% (2021 - 19%)	151	186
<i>Effects of:</i>		
(Deductible)/non deductible expenses	(5)	24
Capital allowances in excess of depreciation	(22)	82
Goodwill impairment	-	-
Carried forward losses	-	-
Relief for brought forward losses	(121)	(292)
Current tax charge for the period	<u>3</u>	<u>-</u>

**(c) Factors that may affect future tax charges**

The group has tax losses of approximately £6,900,000 (2021: £7,500,000) available for use against future trading profits.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
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**9 Intangible Fixed Assets - Group**

	Goodwill £'000	Software £'000	Total £'000
<b>Cost or Valuation</b>			
At 1 April 2021	102	2,482	2,584
Additions	-	506	506
Disposals	-	-	-
At 31 March 2022	<u>102</u>	<u>2,988</u>	<u>3,090</u>
<b>Amortisation</b>			
At 1 April 2021	78	1,638	1,716
Charge for the year	24	515	539
Disposals	-	-	-
At 31 March 2022	<u>102</u>	<u>2,153</u>	<u>2,255</u>
<b>Net Book Value</b>			
At 31 March 2022	<u>-</u>	<u>835</u>	<u>835</u>
At 31 March 2021	<u>24</u>	<u>844</u>	<u>868</u>

The £102,000 of goodwill relates to the acquisition of monitoring contracts from Amba Defence Control Limited, on 31 May 2017.

The software additions in the year includes £287k purchased from external sources.

**Intangible Fixed Assets - Company**

	Software £'000	Total £'000
<b>Cost or Valuation</b>		
At 1 April 2021	-	-
Additions	68	68
Disposals	-	-
At 31 March 2022	<u>68</u>	<u>68</u>
<b>Amortisation</b>		
At 1 April 2021	-	-
Charge for the year	12	12
Disposals	-	-
At 31 March 2022	<u>12</u>	<u>12</u>
<b>Net Book Value</b>		
At 31 March 2022	<u>56</u>	<u>56</u>
At 31 March 2021	<u>-</u>	<u>-</u>

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
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**10 Tangible Assets - Group**

<b>Cost or Valuation</b>	<b>Freehold Land and Buildings £'000</b>	<b>Office Equipment, Furniture, Fixtures and Fittings £'000</b>	<b>Motor Vehicles £'000</b>	<b>Total £'000</b>
At 1 April 2021	7,247	1,404	220	8,871
Additions	3	67	22	92
Revaluation	145	-	-	145
Disposals	-	0	-	0
<b>At 31 March 2022</b>	<b>7,395</b>	<b>1,471</b>	<b>242</b>	<b>9,108</b>
<b>Depreciation</b>				
At 1 April 2021	51	1,308	139	1,498
Charge for the year	68	80	39	187
Revaluation	(70)	-	-	(70)
Disposals	-	-	-	-
<b>At 31 March 2022</b>	<b>49</b>	<b>1,388</b>	<b>178</b>	<b>1,615</b>
<b>Net Book Value</b>				
At 31 March 2022	7,346	83	64	7,493
At 31 March 2021	7,196	96	81	7,373

Freehold land and buildings includes freehold land of £3,680,000 (2021: £3,525,000) which is not depreciated.

**Tangible Assets - Company**

<b>Cost or Valuation</b>	<b>Freehold Land and Buildings £'000</b>	<b>Office Equipment, Furniture, Fixtures and Fittings £'000</b>	<b>Total £'000</b>
At 1 April 2021	6,000	4	6,004
Additions	-	-	-
Revaluation	150	-	150
Disposals	-	-	-
<b>At 31 March 2022</b>	<b>6,150</b>	<b>4</b>	<b>6,154</b>
<b>Depreciation</b>			
At 1 April 2021	-	-	-
Charge for the year	49	-	49
Revaluation	(49)	-	(49)
Disposals	-	-	-
<b>At 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Book Value</b>			
At 31 March 2022	6,150	4	6,154
At 31 March 2021	6,000	4	6,004

Freehold land and buildings includes freehold land of £3,500,000 (2021: £3,350,000) which is not depreciated.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
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**10 Tangible Assets - Company**

The group's freehold properties were revalued at the balance sheet date. The valuation of the parent company's London headquarters was undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors in the United Kingdom by Aston Rose, a firm of independent Chartered Surveyors on the basis of existing use value.

The subsidiary undertaking's Remote Monitoring Centre's freehold premises were valued by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors, at 30 September 2021. The valuation was prepared in accordance with the requirements of the RICS Valuation Standards 2014 and UK GAAP. The valuation of this asset was on the basis of Existing Use Value assuming that the property would be sold with vacant possession, determined using the Depreciated Replacement Cost method given the specialised nature of the property. The directors consider the replacement cost of the property to be unchanged at 31 March 2022.

These valuations have been incorporated into the financial statements; the resulting revaluation adjustments have been taken to the revaluation reserve. The revaluation during the year ended 31 March 2022 resulted in a cumulative revaluation surplus of £5.057m for the group and £4.717m for the company.

Deferred tax provided on timing differences arising on the revaluation of fixed assets is detailed in note 16.

If the revalued assets were stated on a historical cost basis, the amounts would be as follows:

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
At cost	3,543	3,543	2,327	2,327
Aggregate depreciation	(1,410)	(1,372)	(1,034)	(1,015)
Net book value based on historical cost	<u>2,133</u>	<u>2,171</u>	<u>1,293</u>	<u>1,312</u>

**11 Investments**

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>(a) Investment Summary</b>				
Shares in group undertakings	-	-	700	700
Loans to group undertakings	-	-	25	49
	<u>-</u>	<u>-</u>	<u>725</u>	<u>749</u>

**(b) Company**

	Subsidiary Undertakings (see (c) below)		Total £'000
	£'000		
<b>Cost</b>			
At 1 April 2021	749		749
Additions	-		-
Disposals	(24)		(24)
At 31 March 2022	<u>725</u>		<u>725</u>
<b>Net Book Value</b>			
At 31 March 2022	<u>725</u>		<u>725</u>
At 31 March 2021	<u>749</u>		<u>749</u>

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
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**(CONTINUED)**

**11 Investments (continued)**

**(c) Details of group undertakings**

The following details relate to the company's subsidiary undertakings:

Name	Location	Shares Held	Percentage of Shares Held Directly	Activity
Corps Monitoring Limited (Registered office address: 8 Marchburn Drive, Glasgow Airport, Paisley, PA3 2SJ)	Scotland	699,001 Ordinary £1 shares	100%	Security and Consulting
Corps Security (UK) Limited (Registered office address: Market House, 85 Cowcross Street, London, EC1M 6PF)	England & Wales	2 Ordinary £1 shares	100%	Security services
Corps Security Ireland Limited (Registered office address: Gateway House, 133 Capel Street, Dublin 1, Eire)	Eire	2 Ordinary 1 Euro shares	100%	Dormant
OFM Support Limited (Registered office address: Market House, 85 Cowcross Street, London, EC1M 6PF)	England & Wales	100 Ordinary £1 shares	100%	Dormant

**12 Stocks**

Note intentionally not used

**13 Financial Instruments**

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	15,848	11,677	-	-
	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	18,751	10,014	4,234	3,995

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
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**14 Debtors**

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	13,004	9,280	-	-
Other debtors	54	39	-	-
Prepayments and accrued income	3,574	3,106	-	-
	<u>16,632</u>	<u>12,425</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank overdraft	9,266	1,497	-	-
Amounts owed to group undertakings			4,176	3,958
Trade creditors	1,060	853	-	-
Social security and other taxes	5,398	10,824	19	15
Corporation tax	7	4	4	4
Other creditors	581	586	8	4
Accruals and deferred income	8,244	7,711	50	33
	<u>24,556</u>	<u>21,475</u>	<u>4,257</u>	<u>4,014</u>

The bank overdraft is secured by a legal charge over the freehold land and buildings and a mortgage debenture over the assets of the group.

**16 Deferred tax**

The provided deferred tax liability comprises:

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Other timing differences	433	301	433	301

The unprovided deferred tax liability/(asset) comprises

	Group		Company	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Accelerated capital allowances	134	131	5	(8)
Losses	(1,720)	(1,425)	(126)	(119)
Other timing differences	-	-	-	-
	<u>(1,586)</u>	<u>(1,294)</u>	<u>(121)</u>	<u>(127)</u>

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

**17 Shareholders' Funds**

**2022**      **2021**  
**£**            **£**

**(a) Company share capital**

The authorised share capital comprises:

Authorised:

200 ordinary shares of £1 each

200      200

Called up, allotted and fully paid:

200 ordinary shares of £1 each

200      200

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**(b) Company**

The parent undertaking has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these Accounts.

A loss of £26,000 (2021: Loss - £29,000) after taxation for the financial year is dealt with in the accounts of the parent undertaking.

**18 Future Financial Commitments**

**(a) Operating leases**

At the reporting end date, both the group and company had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:-

	2022				2021			
	Land and Buildings £'000	Vehicles £'000	Other Equipment £'000	Total £'000	Land and Buildings £'000	Vehicles £'000	Other Equipment £'000	Total £'000
Operating leases which expire:								
within one year	99	66	19	184	91	74	17	182
in the second to fifth year	204	48	0	252	128	72	12	212
after five years	24	0	0	24	44	0	0	44
	<u>327</u>	<u>114</u>	<u>19</u>	<u>460</u>	<u>263</u>	<u>146</u>	<u>29</u>	<u>438</u>

Included in the above figures are various leases which are cancellable upon payment of a cancellation fee. As the group and company have no intention of cancelling these leases, the full probable obligation is shown above.

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

**18 Future Financial Commitments (Continued)**

**(b) Pensions**

**(i) Defined benefit scheme**

The group operates the Corps of Commissionaires Retirement Benefits Scheme, funded under a separate trust. This scheme was a defined benefit scheme until April 2001, from which date benefit accrual under the defined benefit section of the scheme ceased and a separate defined contribution section commenced.

The contributions towards pension liabilities are determined by an independent qualified actuary on the basis of triennial valuations using the defined accrued benefit method.

Over the year, Company contributions of £233,962 (2021: £154,628) were paid to the defined benefit section of the scheme.

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>The amounts recognised in the profit and loss account are as follows:</b>		
Current service cost	-	-
Interest cost	(105)	(110)
Expected return on assets	105	110
Pension expense before special events	-	-
Cost of curtailments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Split between:</b>		
Charged to operating profit - staff costs	-	-
Credited to other finance income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The actual loss on plan assets for the year was £42,000 (2021: £602,000 gain).

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Statement of other comprehensive income (SOCl):</b>		
Actuarial gain/(loss) arising during the year	(234)	(155)
Total gain/(loss) recognised via SOCl during the year	<u>(234)</u>	<u>(155)</u>

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)**

**18 Future Financial Commitments (Continued)**

**(b) Pensions (Continued)**

**(i) Defined benefit scheme (continued)**

	2022 %	2021 %
<b>The principal assumptions for the defined benefit plan used by the actuary were:</b>		
Future salary increases	2.70	2.00
Future revaluation of pensions in deferment (CPI)	3.00	2.50
Future pension increases (RPI max 5%)	3.60	3.15

**Significant demographic assumptions**

Mortality - current pensioners

	123% males / 111% females of S2NA CMI 2021 with 1.25% long-term trend, smoothing factor of 7 with w2020 and w2021 weightings of 10%	123% males / 111% females of S2NA CMI 2020 with 1.25% long- term trend and smoothing factor of 7
Actuarial tables used		
Male life expectancy at age 60 (years from 60)	24.40	24.80

Mortality - future pensioners currently aged 40

	123% males / 111% females of S2NA CMI 2021 with 1.25% long-term trend, smoothing factor of 7 with w2020 and w2021 weightings of 10%	123% males / 111% females of S2NA CMI 2020 with 1.25% long- term trend and smoothing factor of 7
Actuarial tables used		
Male life expectancy at age 60 (years from 60)	25.90	26.30

The overall expected rate of return on assets is determined as the average of the expected return of each major asset, weighted by the assets allocated to each class.

	2022 £'000	2021 £'000
<b>Development of the net balance sheet position</b>		
Actuarial value of plan liabilities	(4,918)	(5,376)
Fair value of assets	5,469	5,501
Surplus/(Deficit)	551	125
Impact of asset ceiling	(551)	(125)
Pension liability recognised in the balance sheet	-	-

The company's accounting policy does not allow for a surplus to be shown.

	2022 £'000	2021 £'000
<b>Reconciliation to the balance sheet:</b>		
Net pension liability at 1 April 2021	-	-
Disclosed pension income/(expense) for year	-	-
Employer contributions	234	155
Gain/(Loss) recognised via the SOCI	(234)	(155)
Net pension liability at 31 March 2022 before deferred tax	-	-
Related deferred tax liability	-	-
Net pension liability at 31 March 2022 before deferred tax	-	-

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
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**18 Future Financial Commitments (Continued)**

**(b) Pensions (Continued)**

**(i) Defined benefit scheme (continued)**

	<b>£'000</b>	
<b>Expected contributions for the year ended 31 March 2023:</b>		
Employer		163
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Plan asset information:</b>		
Equity Securities	-	-
Debt Securities	1,531	2,971
Dynamic diversified fund	2,352	2,475
Liability Driven Investment	1,477	-
Cash and other	109	55
Fair Value of Assets	5,469	5,501

There were no amounts included in the fair value of scheme assets for the company's own financial instruments, nor for property occupied by, or other assets used by, the company.

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Change in plan liabilities:</b>		
Plan liabilities at 1 April 2021	5,376	4,795
Current service cost	-	-
Interest cost	105	110
Actuarial loss/(gain) on financial assumptions	(312)	666
Experience loss/(gain)	(27)	10
Benefits paid from plan assets	(224)	(205)
Plan liabilities at 31 March 2022	4,918	5,376

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Change in plan assets:</b>		
Fair value of assets at 1 April 2021	5,501	4,949
Interest income	110	114
Return on scheme assets excluding interest income	(152)	488
Scheme administration expenses	-	-
Employer contributions	234	155
Benefits paid	(224)	(205)
Fair value of assets at 31 March 2022	5,469	5,501

**CORPS OF COMMISSIONAIRES MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18 Future Financial Commitments (Continued)**

**(b) Pensions (Continued)**

**(ii) Defined contribution scheme**

The group also participates in a defined contribution scheme. The amount to be charged to the profit and loss account in respect of this scheme represents contributions payable in respect of the accounting period. The pension cost for this scheme was £240,000 (2021: £204,000). Contributions amounting to £22,000 (2021: £20,000), payable to the scheme at the year end is included within other creditors.

Assets of the schemes are held separately from those of the Group.

**19 Related Party Transactions**

During the year the group paid consultancy costs of £10,000 to Mr N. K. Pearch, £5,833 to Mrs F. E. Strens and £4,167 to Mr S. M. Honap for services provided by them; and £11,631 was paid to a third party consulting firm in respect of services provided by Mr M. J. M. Groat. In all cases these services were in respect of strategic advice, executive mentoring, restructuring advice and corporate finance advice they provided to the group.

**20 Controlling Party**

The ultimate controlling party is The Corps of Commissionaires Trust by virtue of its 100% shareholding. The Corps of Commissionaires Trust does not prepare consolidated accounts.