

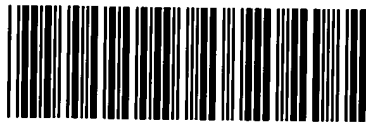
CCS Media Limited

Registered number: 04418144

Annual report and financial statements

For the year ended 31 December 2023

FRIDAY



AD9MT7UW

A11

16/08/2024

#50

COMPANIES HOUSE

CCS MEDIA LIMITED

COMPANY INFORMATION

Directors	R Tomlinson T Betts A Honarmand J Hardy R Vimpany A Cooke
Company secretary	A Honarmand
Registered number	04418144
Registered office	Cumberland Court 80 Mount Street Nottingham NG1 6HH
Trading address	Old Birdholme House Derby Road Chesterfield Derbyshire S40 2EX
Independent auditor	Forvis Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	Royal Bank of Scotland 3rd Floor 2 Whitehall Quay Leeds LS1 4HR
Solicitors	Trowers & Hamlins 3 Bunhill Row London EC1Y 8YZ

CCS MEDIA LIMITED

CONTENTS

	Page
Strategic report	1 - 4
Directors' report	5 - 8
Independent auditor's report	9 - 12
Profit and loss account	13
Balance sheet	14
Statement of changes in equity	15
Notes to the financial statements	16 - 34

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Introduction

The Directors present their strategic report for CCS Media Limited (CCS), for the year ended 31 December 2023.

Business review

CCS is a Value-Added Reseller of IT Product, Solutions and Services with a broad and diversified customer base spanning private, public and third sector organisations.

The Directors are pleased to report another year of growth in Sales, Gross Profit and Operating Profit despite challenging market conditions including softening in demand for some product groups as well as economic uncertainty and inflationary pressures.

Against this backdrop the Company has continued to focus on investing in the technical capabilities of our people to positively meet both the evolving IT needs of our customers, and the substantial opportunities available within our client base and broader market. Our clients are increasingly depending on CCS's technical capability to support them as an extended part of their internal IT teams which fits with the company core focus of helping to enable the success of our customers.

As a result, the business has continued to increase the number of technology solutions projects deployed to support customers, including the largest managed services contract in the history of the company during the year. Additionally, subscription and consumption-based technology continued to grow at accelerated rates throughout the year along with broader growth across the product supply, solutions and services which now cover Workspace Technology (include pro AV), Hybrid Data Centre and Networking, and Cyber Security

The directors believe CCS has a substantial opportunity to continue growing within the UK IT market which generates over £27Bn in annual revenues by continuing to increase the value it delivers to the market with transactional IT, solutions and services.

The business continues to support customers to understand and make informed decisions around new market technology innovation such as AI that is being developed and available from global IT manufacturers. Also, in helping IT teams to create efficiencies through IT management whilst increasing user experience across all technology areas.

Additionally, it is anticipated that the latter half of 2024 will present additional opportunities around the transition of customers to Microsoft Windows 11 which will create opportunities for hardware and software install base, along with solutions and services to support client IT teams throughout the decision, deployment, management, support and life-cycle of this technology investment wave. A technology investment cycle that will continue throughout the majority of 2025.

The business continues to value partnerships with our staff, customers, suppliers and vendors and firmly believe that enabling success in these relationships enables the long term success of the business.

All strategic and operational business decisions are taken with the core financial principles of growing, remaining profitable and financially strong while increasing our service and product offering to customers and bringing on board new customers. The Company continues to make investments in people, systems and infrastructure that enhance the value of the business.

The financial position of the Company is set out on the balance sheet on page 14. Net assets have increased from £8.7m to £11.2m with healthy cash balances of over £12m. This puts the Company in a strong position to invest quickly internally and externally in value added projects as they arise.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Principal risks and uncertainties

- Competitive pressure is a continuing risk for the Company, which is managed by providing added value services to its customers, having fast response times not only in supplying products but in handling all queries, and by maintaining strong relationships with customers. The Company is not exposed to any one particular customer or market sector.
- The Company keeps exposure to credit risk and cash flow risk to a minimum by making sales on normal credit terms, maintaining robust credit control procedures and insuring its debts.
- Supply chain and lead time issues from manufacturers have been a problem that affected everyone in the industry as well as many other industries. The situation is significantly improved and continues to be managed proactively by understanding and managing customer expectations, proactively matching those to the right sourcing options and maintaining close relationships and strong communication with our partner vendors and suppliers.
- The effects of global conflicts, inflationary pressures and political uncertainty have continued into 2024. The business has no exposure to either supply chain or customers in the areas affected so has not been directly affected by the conflicts.
- The business is structured with a low fixed cost and capital investment base so can be agile and quick to respond to any changes in market or wider economic conditions to ensure the business remains profitable and financially strong.

Going concern

The Company continues to be in a strong financial position with increasing operating profits and strong cash balances and reserves in the reporting year and continues to trade profitably post year end. After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company can remain a viable, going concern for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Section 172 (1) statement

The Directors have acted in the way they consider, in good faith, promotes the success of the Company for the benefit of its members as a whole, and in doing so have given regard to many matters including:

Business relationships

The need to build strong long-standing relationships with both our customers and suppliers is paramount to the success of the Company and its longevity. We continually develop strategies to maintain and grow our client base and further improve relationship with our suppliers. The Company's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal trade practices and, provided a supplier performs in accordance with the agreement, to abide by such terms. We have a team dedicated to supplier relations and encourage participation in supplier contact and training.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Section 172 (1) statement (continued)

Our people and employment

The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, customers, shareholders, communities, and society as a whole. People are at the heart of delivering quality specialist services both internally and externally. For our business to continue to succeed we continually manage our peoples' performance and develop and bring through talent while ensuring we operate as efficiently as possible.

CCS recognises the responsibilities it has towards all staff and that everyone who works in the business is at the heart of it operating in accordance with its goals and strategy so we will continue to put people at the forefront of all business decisions. The Company is committed to enabling individual's success and believe this leads to business wide success. We do this through a programme of training, engagement and two-way communication.

At CCS respect and equal opportunity are key values across the business: Everyone has the opportunity to succeed, regardless of age, ethnicity, religion or disability. We encourage and develop everyone to be the best they can be and reward ability, commitment and achievement as well as actively encouraging alternative thinking.

All new starters have a consistent program of induction to the Company's history, structure, personnel and values and everyone in the business has the opportunity to undertake regular professional and personal development training as well as having development plans and regular 121 development reviews with their manager.

We encourage our people to look after their whole wellbeing and we understand that in order to deliver effectively in their job, staff need to be happy and healthy in their lives. To help with this, we introduced hybrid working in 2019 a year before the pandemic and which continues to date. Unlike some companies we also continue to operate our national network of offices to enable effective teamwork on a national and local level and give staff the personal support they so value.

In addition staff have access to a free and confidential online GP and a 24/7 wellbeing helpline available to all staff members covering not just physical and mental health issues, but also support on financial, legal and many other matters people need help with. We also have a Company wide mindfulness program as well as various local office initiatives.

Representative groups from all departments meet with directors frequently so developments within the Company can be discussed, and where employees can give feedback to the business. The Company also maintains a Company intranet and regular Company wide updates to help keep employees well informed.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

Employee involvement

During the period, the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between management and employees to allow a free flow of information and ideas.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Section 172 (1) statement (continued)

Community

We are aware of the responsibilities we have in the communities we operate in and have several initiatives to initiate positive change, examples of some of the programs we are involved in are:

- plastic free Chesterfield
- sponsoring breakfast clubs which provide hot meals for school children
- going into schools to talk to young adults about training and career opportunities

The Environment

We continue to actively look for further ways to lower our environmental impact, some of the programs we are involved in are:

- Silver Smart sustainability.
- HP sustainability award.
- All energy moved to 100% renewable energy.
- Plastic free Chesterfield local community project at our head office location to minimise the impact of plastic waste on the community including staff volunteering for local clean ups.
- As the Company car fleet is renewed, electric vehicles are chosen where possible.
- We are partnering with ECA for our ESOS certification and are actively working on recommendations on how the business can be more energy efficient.

Culture and values

The Company recognises the importance of having the right corporate culture and we believe our culture is not so much what we type or talk about, but more so what we do.

Culture is our daily actions as individuals and teams.

Our actions all pull in one direction with one underlying sentiment – Enabling Success.

Whether you are working within our business or are a customer or partner, we are action focused on enabling your success.

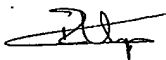
Shareholders

The management is committed and openly engaged with our shareholders through regular Board Meetings and effective dialogue. The shareholders and their representatives are actively engaged in understanding our strategy, culture, people, and the performance of our shared objectives for the short, mid and longer terms.

Political donations

The Company does not make any donations to any political party or organisation.

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



R Vimpany
Director

Date: Aug 15, 2024

CCS MEDIA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements for the year ended 31 December 2023.

Directors' responsibilities statement

The Directors are responsible for preparing the strategic report, the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, before taxation, amounted to £14,155k (2022 - £13,846k).

During the year, dividends of £8,250k (2022 - £9,350k) were paid.

Directors

The Directors who served during the year were:

R Tomlinson
T Betts
A Honarmand
J Hardy
R Vimpany
A Cooke

Future developments

The Directors do not foresee any changes to the principal activity of the Company.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Matters covered in the strategic report

As permitted by s414c(11) of the Companies Act 2006, the Directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) regulations 2008' in the strategic report.

Streamlined Energy and Carbon Reporting

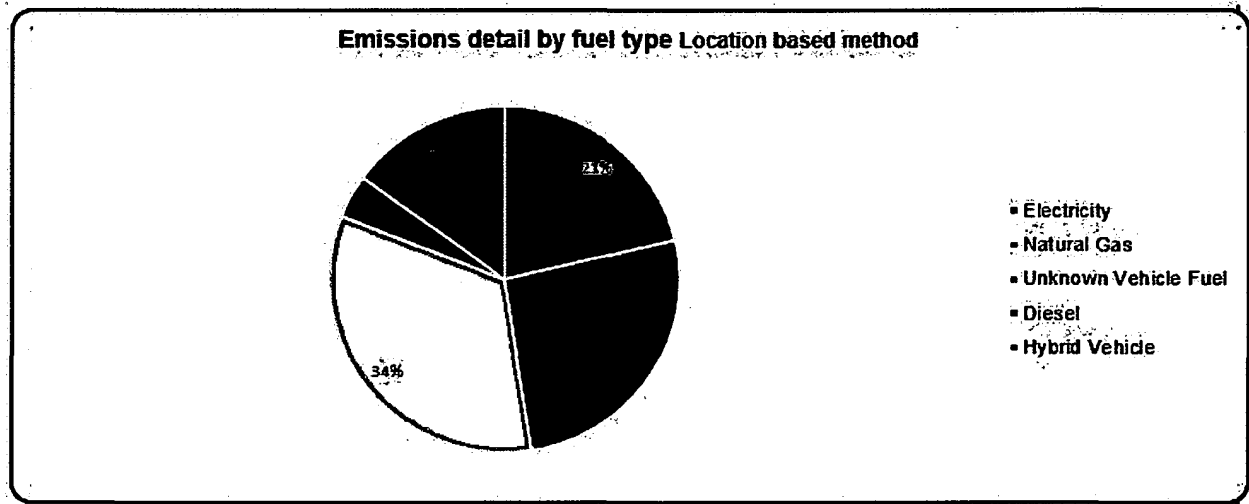
The reporting period is the most recent financial year 01/01/2023 to 31/12/2023. This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, unless otherwise stated in the exclusions statement.

The carbon figures have been calculated using the DESNZ 2023 carbon conversion factors for all fuels, other than the market based electricity which has been taken from British Gas and Bruntwood Energy as the UK suppliers.

Scope	Description	Emissions Source	tCO2e					
			2019/20	2020/21	2021/22	2022/23		
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas Transport: Diesel and Hybrid Vehicles	Location based	84	75	67	100	
			Market Based	84	75	67	100	
Scope 2	Purchased energy	Electricity	Location based	49	34	46	47	
			Market Based	31	17	34	27	
Scope 3	Indirect Emissions	Employee Business Mileage	Location based	14	8	46	74	
			Market Based	14	8	46	74	
Total			Location based	146	117	159	222	
			Market based	129	100	147	201	
Intensity Ratio	tCO2e / £M Turnover			Location based	0.65	0.46	0.57	0.80
				Market based	0.58	0.4	0.53	0.73
Energy Usage	Total kWh consumed	Electricity, Natural Gas, Diesel, Unknown vehicle fuel		681,588	586,418	780,454	1,023,683	

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Streamlined Energy and Carbon Reporting (continued)



Total location based emissions increased from 159 tCO₂e in 2022 to 222 tCO₂e in 2023, an increase of 40%. Against the base year of 2020, this is a 52% increase. On an intensity basis, emissions increased by 40%.

Scope 1 emissions increased from 67 tCO₂e in 2022 to 100 tCO₂e in 2023, an increase of 49%. This is due to a substantial increase in reported road fuel usage in company-owned vehicles.

Scope 2 emissions increased from 46 tCO₂e in 2022 to 47 tCO₂e in 2023, an increase of 2%. On the market based method, emissions decreased by 7 tCO₂e or 21%.

Total kWh usage across all fuels increased from 780,454 kWh in 2022 to 1,023,683 kWh in 2023 - this is a 31% increase. Against the base year of 2020, this is a 50% increase in consumption.

CCS Media have continued to move their fleet towards Hybrid and Electric vehicles, with any new vehicles added to the fleet across the reporting year being either Hybrid or Electric.

For CCS Media owned locations and the CCS Media warehouse, halogen & strip lighting is being replaced with LED lighting.

Disclosure of information to auditor

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

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

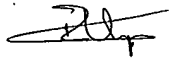
Auditor

The auditor, Forvis Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CCS MEDIA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

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



R Vimpany
Director

Date: Aug 15, 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED

Opinion

We have audited the financial statements of CCS Media Limited (the 'Company') for the year ended 31 December 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 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 Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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 Company 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 light of the knowledge and understanding of the Company and its 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 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 Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion subject to your revenue recognition significant fraud risk) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

CCS MEDIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Alistair Wesson (Aug 15, 2024 13:53 GMT+1)

Alistair Wesson (Senior Statutory Auditor)
for and on behalf of

Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Aug 15, 2024

CCS MEDIA LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
Turnover	4	277,410	277,396
Cost of sales		(225,003)	(229,200)
Gross profit		<u>52,407</u>	<u>48,196</u>
Selling and distribution costs		(27,806)	(25,886)
Administrative expenses		(10,545)	(8,392)
Operating profit	5	<u>14,056</u>	<u>13,918</u>
Interest receivable and similar income	9	214	-
Interest payable and similar expenses	10	(115)	(72)
Profit before taxation		<u>14,155</u>	<u>13,846</u>
Tax on profit	11	(3,427)	(2,015)
Profit for the financial year		<u><u>10,728</u></u>	<u><u>11,831</u></u>

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

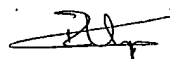
The notes on pages 16 to 34 form part of these financial statements.

CCS MEDIA LIMITED
REGISTERED NUMBER: 04418144

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	1,823	2,327
		<u>1,823</u>	<u>2,327</u>
Current assets			
Stocks	15	7	376
Debtors	16	59,803	56,417
Cash at bank and in hand		12,420	15,005
		<u>72,230</u>	<u>71,798</u>
Creditors: Amounts falling due within one year	17	(62,833)	(65,383)
Net current assets		<u>9,397</u>	<u>6,415</u>
Total assets less current liabilities		<u>11,220</u>	<u>8,742</u>
Net assets		<u>11,220</u>	<u>8,742</u>
Capital and reserves			
Called up share capital	19	1	1
Share premium account	20	258	258
Profit and loss account	20	10,961	8,483
		<u>11,220</u>	<u>8,742</u>

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



R Vimpany
Director

Date: Aug 15, 2024

The notes on pages 16 to 34 form part of these financial statements.

CCS MEDIA LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2023	1	258	8,483	8,742
Profit for the year	-	-	10,728	10,728
Dividends: Equity capital	-	-	(8,250)	(8,250)
At 31 December 2023	1	258	10,961	11,220

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2022	1	258	6,002	6,261
Profit for the year	-	-	11,831	11,831
Dividends: Equity capital	-	-	(9,350)	(9,350)
At 31 December 2022	1	258	8,483	8,742

The notes on pages 16 to 34 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

CCS Media Limited, registered number 04418144, presents its financial statements for the year ended 31 December 2023.

The Company is a private company, limited by shares and is registered in England and Wales. The address of the registered office is Cumberland Court, 80 Mount Street, Nottingham, England, NG1 6HH.

The principal activity of the Company is the supply of IT related products, solutions and services.

The presentation currency for the financial statements is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest thousand, unless otherwise stated.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CCS Media Holdings Limited as at 31 December 2023 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.4 Going concern

The Company continues to be in a strong financial position with increasing operating profits and strong cash balances and reserves in the reporting year and continues to trade profitably post year end. After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company can remain a viable, going concern for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.6 Turnover

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

Sale of goods

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

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

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

2.7 Operating leases

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

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

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

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

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.12 Tangible fixed assets

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

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 20%-25% straight line
Motor vehicles	- 25% straight line

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

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

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

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

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

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 Creditors

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.19 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

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

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

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.19 Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.20 Dividends

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The Directors make estimates and assumptions concerning the future. They are also required to exercise judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Depreciation and residual values

The Directors have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider such issues as future market conditions, the remaining life of the asset and projected disposal values.

Recoverability of trade and other debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The Directors reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

The Directors make allowance for doubtful debts where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The Directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

Impairment of fixed assets

The Directors assess the impairment of tangible fixed assets subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant under-performance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Carrying value of stock

The Directors review the market value of and demand for the Company's stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stock. The Directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the Company's products and achievable selling prices.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Judgements in applying accounting policies (continued)

Leases

The Directors determine whether leases entered into are an operating or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the Company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company takes professional advice on its tax affairs and recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

The Director's estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future planning strategies.

4. Turnover

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

	2023 £000	2022 £000
Sale of goods	249,541	266,288
Provision of services	27,869	11,108
	<u>277,410</u>	<u>277,396</u>

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	275,750	275,222
Rest of the world	1,660	2,174
	<u>277,410</u>	<u>277,396</u>

CCS MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Operating profit

The operating profit is stated after charging/(crediting):

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	583	688
Exchange differences	80	(89)
Other operating lease rentals	516	662
Profit on disposal of fixed assets	(116)	(433)
	<u>583</u>	<u>688</u>

6. Auditor's remuneration

	2023	2022
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	57	54
	<u>57</u>	<u>54</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the Parent Company.

7. Employees

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

	2023	2022
	£000	£000
Wages and salaries	29,190	26,772
Social security costs	2,988	2,587
Cost of defined contribution scheme	699	699
	<u>32,877</u>	<u>30,058</u>

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

	2023	2022
	No.	No.
Selling and distribution	367	394
Administration	86	81
	<u>453</u>	<u>475</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Directors' remuneration

	2023	2022
	£000	£000
Directors' emoluments	3,638	3,661
Company contributions to defined contribution pension schemes	39	21
	<u>3,677</u>	<u>3,682</u>

During the year retirement benefits were accruing to 5 Directors (2022 - 5) in respect of defined contribution pension schemes.

The highest paid Director's remuneration receivable was £1,346k (2022 - £1,340k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £10k (2022 - £4k).

9. Interest receivable

	2023	2022
	£000	£000
Other interest receivable	214	-
	<u>214</u>	<u>-</u>

10. Interest payable and similar expenses

	2023	2022
	£000	£000
Other interest payable	115	72
	<u>115</u>	<u>72</u>

CCS MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Taxation

	2023	2022
	£000	£000
Corporation tax		
Current tax on profits for the year	2,974	1,599
Adjustments in respect of previous periods	(144)	416
	<u>2,830</u>	<u>2,015</u>
Deferred tax		
Origination and reversal of timing differences	597	-
	<u>597</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>3,427</u>	<u>2,015</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - lower than) the effective rate of corporation tax in the UK of 23.52% (2022 - 19%). The differences are explained below:

	2023	2022
	£000	£000
Profit on ordinary activities before tax	14,155	13,846
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 23.52% (2022 - 19%)	3,329	2,631
Effects of:		
Expenses not deductible for tax purposes	38	54
Fixed asset differences	4	(12)
Adjustments to tax charge in respect of prior periods	(144)	417
Adjustments to tax charge in respect of prior periods - deferred tax	656	(653)
Other differences leading to a decrease in the tax charge	12	(68)
Group relief	(468)	(354)
Total tax charge for the year	<u>3,427</u>	<u>2,015</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Dividends

	2023 £000	2022 £000
Dividends paid	8,250	9,350

13. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Motor vehicles £000	Total £000
Cost				
At 1 January 2023	795	2,594	1,782	5,171
Additions	-	118	93	211
Disposals	-	(12)	(389)	(401)
At 31 December 2023	795	2,700	1,486	4,981
Depreciation				
At 1 January 2023	108	2,243	493	2,844
Charge for the year	18	163	402	583
Disposals	-	(12)	(257)	(269)
At 31 December 2023	126	2,394	638	3,158
Net book value				
At 31 December 2023	669	306	848	1,823
At 31 December 2022	687	351	1,289	2,327

Included in freehold land and buildings is freehold land at cost of £50k (2022 - £50k) which is not depreciated.

CCS MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	3
At 31 December 2023	<u>3</u>
Impairment	
At 1 January 2023	3
At 31 December 2023	<u><u>3</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
CCS Media Group Limited	1	Dormant	Ordinary	100%
CCS Media (Europe) Limited	2	IT related products and services	Ordinary	100%
CCS Media, BV, Netherlands	3	IT related products and services	Ordinary	100%
CCS Media Services Limited	1	Dormant	Ordinary	100%

1) Cumberland Court, Mount Street, Nottingham, England, NG1 6HH

2) Century House, Harold's Cross Road, Dublin, D6WP993

3) Concertgebouwplein 15 H, 1071LL Amsterdam

CCS MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Stocks

	2023	2022
	£000	£000
Finished goods and goods for resale	7	376

16. Debtors

	2023	2022
	£000	£000
Trade debtors	29,302	33,507
Amounts owed by group undertakings	27,000	17,956
Other debtors	25	1,375
Prepayments and accrued income	3,476	2,982
Deferred taxation	-	597
	<u>59,803</u>	<u>56,417</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

17. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Trade creditors	47,428	51,400
Corporation tax	4,514	3,888
Other taxation and social security	2,601	4,778
Other creditors	2,753	3,964
Accruals and deferred income	5,537	1,353
	<u>62,833</u>	<u>65,383</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

CCS MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. Deferred taxation

	2023	2022
	£000	£000
At beginning of year	597	597
Utilised in year	(597)	-
At end of year	<u>-</u>	<u>597</u>

The deferred tax asset is made up as follows:

	2023	2022
	£000	£000
Fixed asset timing differences	(205)	(73)
Short term timing differences	205	670
	<u>-</u>	<u>597</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
20,500 (2022 - 20,500) Ordinary 'A1' shares shares of £0.010 each	205	205
41,122 (2022 - 41,122) Ordinary 'A2' shares shares of £0.001 each	41	41
20,500 (2022 - 20,500) Ordinary 'B1' shares shares of £0.010 each	205	205
41,122 (2022 - 41,122) Ordinary 'B2' shares shares of £0.001 each	41	41
4 (2021 - 4) Ordinary 'C' Shares shares of £0.001 each	-	-
4 (2021 - 4) Ordinary 'D' Shares shares of £0.001 each	-	-
4 (2021 - 4) Ordinary 'E' Shares shares of £0.001 each	-	-
4 (2021 - 4) Ordinary 'F' Shares shares of £0.001 each	-	-
133,756 (2022 - 133,756) Ordinary 'G' shares shares of £0.001 each	134	134
500 (2022 - 500) Ordinary 'H' shares shares of £0.001 each	1	1
220,000 (2022 - 220,000) Ordinary 'J1' shares shares of £0.001 each	220	220
101,000 (2022 - 101,000) Ordinary 'J2' shares shares of £0.001 each	101	101
100 (2021 - 100) Ordinary 'K' shares shares of £0.001 each	-	-
	948	948
	948	948

The 'A1', 'B1' 'H' and 'K' ordinary shares have no voting rights or rights to capital but bear the right to non-cumulative dividends as the Company shall determine.

The number of 'J1' shares in issue is aggregated with the 'J2' shares for 'J2' share voting purposes and rights to capital. The 'J1' shares bear the right to non-cumulative dividends as the Company shall determine.

The remaining ordinary shares have the right to vote and bear the right to non-cumulative dividends as the Company shall determine.

The 'A2', 'B2', 'G' and 'J2' ordinary shares rank in pari passu as first in rights to capital. Second in rank are the 'C', 'D', 'E' and 'F' shares in pari passu. Third in rank are the 'H' and 'K' ordinary shares in pari passu.

20. Reserves

Share premium account

This reserve represents the amount of consideration paid for share capital above its nominal value.

Profit and loss account

This reserve represents accumulated retained profits.

CCS MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Contingent liabilities

In the year ended 31 December 2022, the parent company CCS Media Holdings Limited entered into an agreement for a £10m revolving credit facility with RBS which is available to be used within The Group as and when necessary. This is secured by way of a fixed and floating charge and cross guarantee over the book debts and assets of The Group including CCS Media Limited.

The revolving credit facility was not utilised at the balance sheet date.

22. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions paid and payable by the Company to the fund and amounted to £699k (2022 - £699k). Contributions totalling £123k (2022 - £109k) were payable at the balance sheet date.

23. Commitments under operating leases

At 31 December 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	2022
	£000	£000
Not later than 1 year	194	198
Later than 1 year and not later than 5 years	225	329
	<u>419</u>	<u>527</u>

24. Related party transactions

The Company has taken advantage of the exemption conferred by Section 33 of Financial Reporting Standard 102 not to disclose transactions with other group entities whose voting rights are 100% controlled within the group.

Included within other creditors is £15k (2022 - £25k) relating to amounts due to the Directors which earns no interest.

25. Controlling party

The immediate and ultimate parent undertaking is CCS Media Holdings Limited, a Company incorporated and registered in the United Kingdom.

The smallest and largest Group of undertakings for which Group accounts have been drawn up is headed by CCS Media Holdings Limited. Copies of the Group financial statements are available from Companies House.

CCS MEDIA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

26. Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party.