

Registered number
02765607

Controlaccount plc

Report and Financial Statements

31 December 2018

Collins

Chartered Accountants

West Midlands

Controlaccount plc
Report and accounts
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Controlaccount plc
Company Information

Directors

D Harvey
P Husband
G A R Ball
I Mitchell
R Jefferies

Secretary

D Harvey

Auditors

Collins
The Lodge, Castle Bromwich Hall
Chester Road
Castle Bromwich
West Midlands
B36 9DE

Registered office

Compass House Waterside
Hanbury Road
Bromsgrove
Worcestershire
B60 4FD

Registered number

02765607

Controlaccount plc

Registered number: 02765607

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2018.

Principal activities

The company's principal activity during the year continued to be that of a debt collection agency, providing a range of credit management and debt recovery solutions to a diverse range of industry sectors.

Future developments

Controlaccount has a recognised quality brand, extensive knowledge of the markets we serve combined with long term and contracted customer relationships, enabling the Company to apply its leading-edge technology in delivering a range of end to end outsourced credit management and recovery solutions together with connected ancillary services to client applications that delivers against performance objectives, improving efficiency and driving out uncertainty, human error and unproductive cost in customers own operations.

The business is managed by an experienced senior team which sets the strategic direction and continuously seeks opportunities to enhance and extend the range of service, improve operational controls, identify new markets/technologies and develop employees promoting an inclusive culture of transparency, responsibility and accountability.

Our clear and consistent strategy has enabled strong and steady business performance while allowing expansion into areas of growth. We look to build on this by leveraging our key competitive strengths through a focused corporate strategy that will deliver growth in both revenue and profitability. The key elements of the Controlaccount strategy include:

- Continuing to optimise our assets, offering excellent service to our customers and achieve our regulatory obligations;
- Through training and the development of talented people, we will continue to offer all our employees terms and conditions commensurate with other employers operating in our sector;
- Continued investment in technology that delivers competitive advantage and operational efficiencies;
- Consistently look to identify customers' needs that can be solved by our capabilities;
- Improving margins through a continuous drive for operational efficiencies;
- Delivering sales growth through investment in organic growth drivers such as new product/service development and technology;
- Growth through acquisition that allows us to expand into new markets or acquire technologies or skill sets.

We manage the business to drive sales growth, improve margins, maximise cash-flows and enhance returns for our shareholders while promoting a culture of responsibility. We measure our performance and the effectiveness of our strategy through key performance indicators.

Dividends

Dividends of £221,579 were declared and paid in the year on the Ordinary shares.

Directors

The following persons served as directors during the year:

D Harvey
P Husband
G A R Ball

I Mitchell
R Jefferies

Directors' responsibilities

The directors are responsible for preparing the report and 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 (Financial Reporting Standard 102 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 2 May 2019 and signed on its behalf.

D Harvey
Director

Controlaccount plc

Strategic Report

The directors present their strategic report for the year ending 31 December 2018.

Review of the business

During 2018 Controlaccount Plc delivered another strong year with sales growth and net profits achieved in line with forecast plans. In a busy year the business continued to invest in its software platform "CogendaWorks" to support a diverse range of collection and recovery models as well as developing cloud based applications for greater third party interaction with our service; including a cloud based version of the main platform commissioned by a supplier operating in the energy sector. Secure feature rich software defines our communication systems, strengthening our competitive advantage making us more productive and provides the digital tools that our customers need for effortless efficiency keeping them up to date in a transparent environment. Controlling IT development is fundamental to the growth strategy of the business helping us work smarter and providing the ability to react quickly to new customer requirements, introduce new services or take advantage of new technologies and changes in the market. Maintaining a multi-disciplined software development team increases our knowledge base in this ever changing landscape helping us stay on top of the latest developments, helping to keep our software applications current.

Delivering quality services is a core strategy and we remain focused on developing personnel and expertise to drive performance across all areas of the business; during the year we maintained our ISO 9001 and ISO27001 accreditations which strengthen operations and the IT security architecture providing a framework of continuous improvement. We continued to work on our range of online ancillary support services operating under our brand name Identeco which we launched in January 2017 and is now developing a strong trade following, the addition of these connected services helps Controlaccount Plc obtain a foothold in new markets whilst providing an extended range of services to existing customers.

The directors are satisfied with the performance of the company as reported in the financial statements and will continue to drive revenue growth, customer value and shareholder returns, while broadening the Company's offering and optimising efficiency for increased profitability. Re-negotiated terms with two large established customers during 2017 and the addition of a major new contract during quarter 1 2019 through to mid 2021 will spearhead growth during the next trading year and beyond, together with a growing revenue stream from our Identico brand.

Principal risks and uncertainties

Economic climate

The directors are confident in the Company's abilities to continue to maintain current customers through innovative process which drives performance and develops opportunities through connected services, creating the ability to recruit new business from both traditional and niche markets in the UK and Worldwide.

Liquidity Risk

The directors consider that the Company has sufficient current assets to enable it to continue to trade and to pay its liabilities as and when they become due.

Controlaccount plc

Strategic Report

Retention of key people

Reducing uncontrolled employee turnover is a major strategic challenge for the business as it's important that key people working at all levels are retained and developed. The directors take a

collaborative, supportive, and nurturing approach to the recruitment and retention of staff which has resulted in low attrition rates.

Competitor activity

The business operates in a large and competitive market that has a substantial number of high profile and medium size competitors. Our challenge in developing existing customers and attracting new business is how we deliver services and improve our offering; the directors have invested in the service by the development of feature rich software that keeps customers connected to the service effortlessly across all boundaries, with speed and connectivity that delivers both functionality and transparency. Within operations we focus on performance in every aspect to ensure Controlaccount operates to the highest standards, we look to identify customers' needs that can be solved by our capabilities and our pricing solutions take into account competitor options and activity

Key performance indicators

The Companies business model is extensive and relies on the timely execution of key tasks, high quality actions and early identification of problems. To ensure consistent performance the Company employs a range of key performance indicators to measure and refine the recovery process, enhance employee performance and to improve quality aspects of service delivery

Whilst many of these KPI's have little significance on their own when relating them to year end accounts, together they make a substantial contribution to the overall results and can be seen in the ratio of earnings per productive employee which shows an increase of 9% from £62,285 2017 to £67,936 in the year to December 2018. This improvement is connected with stronger performance across all areas of the business.

This report was approved by the board on 2 May 2019 and signed on its behalf.

D Harvey

Controlaccount plc

Independent auditors' report to the members of Controlaccount plc

Opinion

We have audited the financial statements of Controlaccount plc for the year ended 31 December 2018 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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 of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 accounts 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, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Nigel Collins FCA
(Senior Statutory Auditor)
for and on behalf of
Collins
Accountants and Statutory Auditors
2 May 2019

The Lodge, Castle Bromwich Hall
Chester Road
Castle Bromwich
West Midlands
B36 9DE

Controlaccount plc
Income Statement
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	2	2,736,409	2,304,561
Cost of sales		(1,331,567)	(1,223,076)
Gross profit		1,404,842	1,081,485
Administrative expenses		(920,728)	(819,749)
Operating profit	3	484,114	261,736
Interest receivable		249	24
Interest payable	6	(16,576)	(12,428)
Profit on ordinary activities before taxation		467,787	249,332
Tax on profit on ordinary activities	7	66,835	(47,707)
Profit for the financial year		534,622	201,625

Controlaccount plc
Statement of Financial Position
as at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	8	334,127	291,867
Current assets			
Stocks	9	549,002	530,045
Debtors	10	481,561	246,158
Cash at bank and in hand		586,407	385,004
		<u>1,616,970</u>	<u>1,161,207</u>
Creditors: amounts falling due within one year	11	(970,600)	(834,618)
Net current assets		<u>646,370</u>	<u>326,589</u>
Total assets less current liabilities		<u>980,497</u>	<u>618,456</u>
Creditors: amounts falling due after more than one year	12	(38,256)	-
Provisions for liabilities			
Deferred taxation	14	(51,129)	(40,387)
Net assets		<u>891,112</u>	<u>578,069</u>
Capital and reserves			
Called up share capital	15	139,901	139,901
Profit and loss account	16	751,211	438,168
Total equity		<u>891,112</u>	<u>578,069</u>

G A R Ball

D Harvey

Directors

Approved by the board on 2 May 2019

Controlaccount plc
Statement of Changes in Equity
for the year ended 31 December 2018

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2017	139,901	448,046	587,947
Profit for the financial year		201,625	201,625
Dividends		(211,503)	(211,503)
At 31 December 2017	<u>139,901</u>	<u>438,168</u>	<u>578,069</u>
At 1 January 2018	139,901	438,168	578,069
Profit for the financial year		534,622	534,622
Dividends		(221,579)	(221,579)
At 31 December 2018	<u>139,901</u>	<u>751,211</u>	<u>891,112</u>

Controlaccount plc
Statement of Cash Flows
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Operating activities			
Profit for the financial year		534,622	201,625
Adjustments for:			
Interest receivable		(249)	(24)
Interest payable		16,576	12,428
Tax on profit on ordinary activities		(66,835)	47,707
Depreciation		15,068	26,481
Increase in stocks		(18,957)	(95,653)
(Increase)/decrease in debtors		(235,403)	135,253
Increase in creditors		306,458	10,349
		<u>551,280</u>	<u>338,166</u>
Interest received		249	24
Interest paid		(16,576)	(12,428)
Corporation tax paid		67,475	(69,348)
Cash generated by operating activities		<u>602,428</u>	<u>256,414</u>
Investing activities			
Payments to acquire tangible fixed assets		(57,328)	(47,849)
Cash used in investing activities		<u>(57,328)</u>	<u>(47,849)</u>
Financing activities			
Equity dividends paid		(221,579)	(211,503)
Proceeds from new loans		60,000	69,348
Repayment of loans		(106,814)	(49,994)
Cash used in financing activities		<u>(268,393)</u>	<u>(192,149)</u>
Net cash generated			
Cash generated by operating activities		602,428	256,414
Cash used in investing activities		(57,328)	(47,849)
Cash used in financing activities		(268,393)	(192,149)
Net cash generated		<u>276,707</u>	<u>16,416</u>
Cash and cash equivalents at 1 January		242,609	226,193
Cash and cash equivalents at 31 December		<u>519,316</u>	<u>242,609</u>

Cash and cash equivalents comprise:

Cash at bank		586,407	385,004
Bank overdrafts	11	(67,091)	(142,395)
		<u>519,316</u>	<u>242,609</u>

Controlaccount plc
Notes to the Accounts
for the year ended 31 December 2018

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the rendering of services and is adjusted for the movement in work in progress.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% of cost
Fixtures and fittings	20 and 25% of cost

Work in progress

Work in progress is measured at the lower of cost and net realisable value. Cost comprises all services carried out towards debt recovery, and due to commission and fees being only receivable on successful recovery, the anticipated success rate is applied on each category of debt to these costs. Net realisable value is the commission and fees on the successful debt collection.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are recognised at transaction price including any transaction costs.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are recognised at transaction price net of any transaction costs.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that

are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2018	2017
	£	£
Services rendered	<u>2,736,409</u>	<u>2,304,561</u>
By geographical market:		
UK	2,736,409	2,304,561

The turnover and profit for the year has been derived from its principal activities.

3 Operating profit	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	15,068	26,481
Operating lease rentals - plant and machinery	16,110	26,004
Operating lease rentals - land and buildings	80,243	78,760
Auditors' remuneration for audit services	<u>8,000</u>	<u>8,000</u>

4 Directors' emoluments	2018	2017
	£	£
Emoluments	<u>40,000</u>	<u>40,000</u>

Number of directors to whom retirement benefits accrued:	2018	2017
	Number	Number
Defined contribution plans	<u>1</u>	<u>1</u>

5 Staff costs	2018	2017
	£	£
Wages and salaries	1,125,214	1,091,825
Other pension costs	<u>17,320</u>	<u>17,055</u>
	<u>1,142,534</u>	<u>1,108,880</u>

Average number of employees during the year	Number	Number
Administration	20	21
Collectors	<u>41</u>	<u>37</u>
	<u>61</u>	<u>58</u>

6 Interest payable	2018	2017
	£	£
Bank loans and overdrafts	<u>16,576</u>	<u>12,428</u>

7 Taxation	2018	2017
	£	£

Analysis of charge in period

Current tax:

UK corporation tax on profits of the period	30,539	40,641
Adjustments in respect of previous periods	<u>(108,116)</u>	<u>-</u>
	<u>(77,577)</u>	<u>40,641</u>

Deferred tax:

Origination and reversal of timing differences	<u>10,742</u>	<u>7,066</u>
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Tax on profit on ordinary activities	<u>(66,835)</u>	<u>47,707</u>
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Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2018	2017
	£	£
Profit on ordinary activities before tax	467,787	249,332
Standard rate of corporation tax in the UK	19.00%	19.25%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	88,880	47,996
Effects of:		
Expenses not deductible for tax purposes	338	110
Enhanced research and development	(47,937)	-
Capital allowances for period in excess of depreciation	(10,742)	(7,465)
Adjustments to tax charge in respect of previous periods	(108,116)	-
Current tax charge for period	(77,577)	40,641

Factors that may affect future tax charges

The provision for deferred tax is calculated based on tax rates enacted or substantially enacted at the balance sheet date. The rate of corporation tax at 1 April 2018 is 19%. It is expected that the deferred tax will unwind at the small companies rate of 19%.

8 Tangible fixed assets

	Computer Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2018	373,698	35,707	409,405
Additions	57,328	-	57,328
Disposals	(39,516)	(23,529)	(63,045)
At 31 December 2018	391,510	12,178	403,688
Depreciation			
At 1 January 2018	85,380	32,158	117,538
Charge for the year	12,026	3,042	15,068
On disposals	(39,516)	(23,529)	(63,045)
At 31 December 2018	57,890	11,671	69,561
Carrying amount			
At 31 December 2018	333,620	507	334,127
At 31 December 2017	288,318	3,549	291,867

9 Stocks	2018	2017
	£	£
Work in progress	549,002	530,045

10 Debtors	2018	2017
	£	£
Trade debtors	385,837	179,775
Prepayments and accrued income	95,724	66,383
	<u>481,561</u>	<u>246,158</u>

11 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank overdraft	67,091	142,395
Bank loan	11,570	-
Other loan	-	57,640
Trade creditors	145,782	66,692
Client ledger	586,215	384,461
Directors loans	7,000	46,000
Corporation tax	30,539	40,641
Other taxes and social security costs	96,370	78,713
Accruals and deferred income	26,033	18,076
	<u>970,600</u>	<u>834,618</u>

The bank loan and overdraft are secured by a debenture over all the company's assets.

12 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loan	38,256	-

13 Loans	2018	2017
	£	£
Analysis of maturity of debt:		
Within one year or on demand	78,661	146,551
Between one and two years	11,995	-
Between two and five years	26,261	-
	<u>116,917</u>	<u>146,551</u>

The bank loan and overdraft are secured on all of the company's assets.

14 Deferred taxation	2018	2017
	£	£

Accelerated capital allowances	51,129	40,387
	2018	2017
	£	£
At 1 January	40,387	33,321
Charged to the profit and loss account	10,742	7,066
At 31 December	51,129	40,387

15 Share capital	Nominal value	2018 Number	2018 £	2017 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	50,000	50,000	50,000
Redeemable preference shares	£1 each	89,901	89,901	89,901
			139,901	139,901

16 Profit and loss account	2018 £	2017 £
At 1 January	438,168	448,046
Profit for the financial year	534,622	201,625
Dividends	(221,579)	(211,503)
At 31 December	751,211	438,168

17 Dividends	2018 £	2017 £
Dividends on ordinary shares (note 16)	221,579	211,503

18 Defined benefit pension plans

The company offers a defined contribution scheme for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £17,320 (2017 £17,055)

19 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	Land and buildings	Other	Other
	2018	2017	2018	2017
	£	£	£	£
Falling due:				
within one year	82,960	78,760	9,263	15,800
within two to five years	19,578	105,163	-	3,607
	<u>102,538</u>	<u>183,923</u>	<u>9,263</u>	<u>19,407</u>

20 Controlling party

In the opinion of the directors the ultimate holding company is Broadriver Ltd a company incorporated in England and Wales.

21 Presentation currency

The financial statements are presented in Sterling.

22 Legal form of entity and country of incorporation

Controlaccount plc is a private company limited by shares and incorporated in England.

23 Principal place of business

The address of the company's principal place of business and registered office is:

Compass House Waterside
Hanbury Road
Bromsgrove
Worcestershire
B60 4FD

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.