

Reg

Registered number: 03086905

COST ADVICE SERVICES LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



COST ADVICE SERVICES LIMITED
REGISTERED NUMBER: 03086905

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	22,264	15,468
Current assets			
Debtors: amounts falling due within one year	5	37,879	1,329,381
Cash at bank and in hand		477,966	1,740,878
		<u>515,845</u>	<u>3,070,259</u>
Creditors: amounts falling due within one year	6	(194,902)	(260,181)
Net current assets		<u>320,943</u>	<u>2,810,078</u>
Total assets less current liabilities		<u>343,207</u>	<u>2,825,546</u>
Provisions for liabilities			
Deferred tax		(3,761)	(2,330)
Net assets		<u><u>339,446</u></u>	<u><u>2,823,216</u></u>
Capital and reserves			
Called up share capital		28	28
Profit and loss account		339,418	2,823,188
		<u><u>339,446</u></u>	<u><u>2,823,216</u></u>

COST ADVICE SERVICES LIMITED
REGISTERED NUMBER: 03086905

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 May 2022.

C L Ball
Director



S R Ball
Director



The notes on pages 4 to 8 form part of these financial statements.

COST ADVICE SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2020	28	2,413,437	2,413,465
Profit for the year	-	676,671	676,671
Dividends: Equity capital	-	(266,920)	(266,920)
At 1 January 2021	28	2,823,188	2,823,216
Profit for the year	-	532,525	532,525
Dividends: Equity capital	-	(66,960)	(66,960)
Contribution to Employee Ownership Trust	-	(2,949,335)	(2,949,335)
At 31 December 2021	28	339,418	339,446

The notes on pages 4 to 8 form part of these financial statements.

COST ADVICE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Cost Advice Services Limited is a private Company limited by shares, incorporated in England and Wales (registered number: 03086905). Its registered office is 1 Church View, Clay Cross, Chesterfield, Derbyshire, S45 9HA. The principal activity of the Company throughout the year continued to be that of marketing utility service contracts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is pounds sterling.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. Revenue 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:

Rendering of services

Revenue 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;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

COST ADVICE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Fixtures & fittings	- 15% straight line
Office equipment	- 15% 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 the Statement of Comprehensive Income.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties, loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

COST ADVICE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 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 the Statement of Comprehensive Income 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.

2.7 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income.

The current 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.

3. Employees

The average monthly number of employees, including directors, during the year was 15 (2020 - 14).

COST ADVICE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2021	14,003	38,046	52,049
Additions	-	13,805	13,805
Disposals	-	(4,887)	(4,887)
At 31 December 2021	<u>14,003</u>	<u>46,964</u>	<u>60,967</u>
Depreciation			
At 1 January 2021	10,598	25,983	36,581
Charge for the year on owned assets	1,642	3,779	5,421
Disposals	-	(3,299)	(3,299)
At 31 December 2021	<u>12,240</u>	<u>26,463</u>	<u>38,703</u>
Net book value			
At 31 December 2021	<u><u>1,763</u></u>	<u><u>20,501</u></u>	<u><u>22,264</u></u>
At 31 December 2020	<u><u>3,405</u></u>	<u><u>12,063</u></u>	<u><u>15,468</u></u>

5. Debtors

	2021 £	2020 £
Trade debtors	21,208	181,514
Other debtors	16,671	1,147,867
	<u><u>37,879</u></u>	<u><u>1,329,381</u></u>

COST ADVICE SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,332	3,272
Corporation tax	123,556	159,448
Other taxation and social security	54,404	87,505
Other creditors	11,610	9,956
	194,902	260,181

7. Pension commitments

The Company operates a defined contributions 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 payable by the Company to the fund and amounted to £10,059 (2020 - £10,546). Contributions totalling £922 (2020 - £1,028) were payable to the fund at the Balance Sheet date and are included in creditors.

8. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	3,077	7,817
Later than 1 year and not later than 5 years	-	4,740
	3,077	12,557

9. Related party transactions

On 7 September 2021 the entire share capital of the Company was acquired by Casl EOT Limited ("the Trust"). The Trust holds shares for the future benefit of the employees of the Company. The shares are held by Casl EOT Limited in its capacity as corporate trustee of the Trust. The funding for the transaction (and associated costs) was partially achieved through an initial contribution by the Company. The balance of the consideration was funded by the previous owners of the business. The loans due to the previous owners of the business are an obligation of the Trust, and so the liability for future payments has not been recognised by the Company. During the year the Company made contributions of £2,949,335 to the Trust.