

**REGISTERED NUMBER: 02455347 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
ST CLEMENTS SERVICES LIMITED**

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**ST CLEMENTS SERVICES LIMITED**

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For The Year Ended 31 March 2022**

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**ST CLEMENTS SERVICES LIMITED**

**COMPANY INFORMATION**  
**For The Year Ended 31 March 2022**

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**DIRECTORS:**

P L Babb  
O Boumat  
J M Rubina  
L J Dawson

**SECRETARIES:**

R D Edmunds  
L J Rowley

**REGISTERED OFFICE:**

4-6 Church Walk  
Daventry  
Northamptonshire  
NN11 4BL

**REGISTERED NUMBER:**

02455347 (England and Wales)

**AUDITORS:**

Fortus Audit LLP  
1 Rushmills  
Bedford Road  
Northampton  
Northamptonshire  
NN4 7YB

## **ST CLEMENTS SERVICES LIMITED**

### **REPORT OF THE DIRECTORS For The Year Ended 31 March 2022**

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The directors present their report with the financial statements of the company for the year ended 31 March 2022.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies in accordance with section 415(A) of the Companies Act 2006. The directors have also taken advantage of the small companies' exemption from preparing a Strategic Report, provided by section 414B of the Companies Act 2006.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is the development and support of software systems to assist suppliers and generators with managing wholesale electricity purchases, together with the development and support of other electricity industry related software systems, primarily for Distribution Network Operators (DNOs). The products and services are provided to a number of major electricity supply companies who are the shareholders of the company and to a broader constituency of electricity supply and distribution companies within Great Britain (GB).

#### **REVIEW OF BUSINESS**

In the year to 31 March 2022, the company achieved revenues of £4.2m (2021: £4.9m) and a pre-tax profit of £590k (2021: £1.4m).

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2022.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

P L Babb  
O Boumat  
J M Rubina

Other changes in directors holding office are as follows:

D J Basterfield - resigned 22 July 2021  
L J Dawson - appointed 23 July 2021

#### **GOING CONCERN**

The company's business activities are set out above and these are expected to continue for the foreseeable future. The company currently has good cash reserves, zero borrowing and does not anticipate the need for commercial borrowing facilities in the short-medium term. Due to the nature of the company's business and shareholding, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

**ST CLEMENTS SERVICES LIMITED**

**REPORT OF THE DIRECTORS  
For The Year Ended 31 March 2022**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

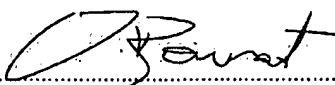
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Fortus Audit LLP, are deemed to be re-appointed under Section 487(2) of the Companies Act 2006.

**ON BEHALF OF THE BOARD:**

  
.....  
Director

Date: 01/12/2022  
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ST CLEMENTS SERVICES LIMITED**

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**Opinion**

We have audited the financial statements of St Clements Services Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 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 Auditors' 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.

**Other Information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ST CLEMENTS SERVICES LIMITED**

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**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 Report of the Directors.

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

- adequate accounting records have not been kept, 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ST CLEMENTS SERVICES LIMITED**

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**Auditors' 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 a Report of the Auditors 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.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK GAAP and the Companies Act 2006) and the relevant tax compliance regulations in the UK.

We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through review of board minutes and discussions with those charged with governance.

We assess the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by discussion with management from various parts of the business to understand where they considered there was a susceptibility to fraud. We considered the procedures and controls that the company has established to prevent and detect fraud, and how these are monitored by management, and also any enhanced risk factors such as performance targets.

Based on our understanding, we designed our audit procedures to identify any non-compliance with laws and regulations identified in the paragraphs above.

We also performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.

*Gary Woodhall*

Gary Woodhall ACA (Senior Statutory Auditor)  
for and on behalf of Fortus Audit LLP  
1 Rushmills  
Bedford Road  
Northampton  
Northamptonshire  
NN4 7YB

Date: 1st December 2022



**ST CLEMENTS SERVICES LIMITED**

**STATEMENT OF COMPREHENSIVE  
INCOME  
For The Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	3	4,158,093	4,948,867
Cost of sales		<u>1,084,756</u>	<u>1,028,448</u>
<b>GROSS PROFIT</b>		3,073,337	3,920,419
Administrative expenses		<u>2,485,076</u>	<u>2,501,666</u>
		588,261	1,418,753
Interest receivable and similar income		<u>1,327</u>	<u>9,345</u>
<b>PROFIT BEFORE TAXATION</b>	5	589,588	1,428,098
Tax on profit	6	<u>110,961</u>	<u>271,852</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		478,627	1,156,246
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>478,627</u>	<u>1,156,246</u>

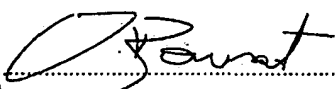
The notes form part of these financial statements

## ST CLEMENTS SERVICES LIMITED (REGISTERED NUMBER: 02455347)

BALANCE SHEET  
31 March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	7	46,876	56,146
<b>CURRENT ASSETS</b>			
Debtors	8	707,541	989,671
Investments	9	3,150,744	2,900,704
Cash at bank and in hand		<u>2,483,435</u>	<u>2,101,442</u>
		6,341,720	5,991,817
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,675,183</u>	<u>1,811,742</u>
<b>NET CURRENT ASSETS</b>		<u>4,666,537</u>	<u>4,180,075</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,713,413	4,236,221
<b>PROVISIONS FOR LIABILITIES</b>	12	<u>7,420</u>	<u>8,855</u>
<b>NET ASSETS</b>		<u>4,705,993</u>	<u>4,227,366</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	40	40
Special reserve	14	188,529	177,523
Retained earnings	14	<u>4,517,424</u>	<u>4,049,803</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>4,705,993</u>	<u>4,227,366</u>

The financial statements were approved by the Board of Directors and authorised for issue on 01/12/2022 and were signed on its behalf by:

  
.....  
Director

The notes form part of these financial statements

**ST CLEMENTS SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
For The Year Ended 31 March 2022**

	Called up share capital £	Retained earnings £	Special reserve £	Total equity £
<b>Balance at 1 April 2020</b>	40	2,900,467	170,613	3,071,120
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>1,149,336</u>	<u>6,910</u>	<u>1,156,246</u>
<b>Balance at 31 March 2021</b>	<u>40</u>	<u>4,049,803</u>	<u>177,523</u>	<u>4,227,366</u>
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>467,621</u>	<u>11,006</u>	<u>478,627</u>
<b>Balance at 31 March 2022</b>	<u>40</u>	<u>4,517,424</u>	<u>188,529</u>	<u>4,705,993</u>

The notes form part of these financial statements

**ST CLEMENTS SERVICES LIMITED**

**CASH FLOW STATEMENT  
For The Year Ended 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	921,567	1,382,475
Tax paid		<u>(272,291)</u>	<u>(99,975)</u>
Net cash from operating activities		<u>649,276</u>	<u>1,282,500</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(18,570)	(32,166)
Management of liquid resources		(250,040)	(850,264)
Interest received		<u>1,327</u>	<u>9,345</u>
Net cash from investing activities		<u>(267,283)</u>	<u>(873,085)</u>
<b>Increase in cash and cash equivalents</b>		<u>381,993</u>	<u>409,415</u>
<b>Cash and cash equivalents at beginning of year</b>	19	<u>2,101,442</u>	<u>1,692,027</u>
<b>Cash and cash equivalents at end of year</b>	19	<u><u>2,483,435</u></u>	<u><u>2,101,442</u></u>

The notes form part of these financial statements

**ST CLEMENTS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 2022**

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**1. STATUTORY INFORMATION**

St Clements Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

There were no material departures from the standard.

**Significant judgements and estimates**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider that there are any 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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Computer equipment	- 33% on cost and 10% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in period different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered based on suitable taxable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

**ST CLEMENTS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Liquid resources**

All amounts held on deposit of one year or less at investment date are treated as liquid resources and recognised within current asset investments.

**Going concern**

The company's business activities, together with factors likely to affect its future development, performance and position are set out in the Directors' report. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue its operational existence for the foreseeable future.

**3. TURNOVER**

Turnover is derived wholly from the United Kingdom and is attributable to one activity, which is considered the company's only operating segment.

**4. EMPLOYEES AND DIRECTORS**

	2022	2021
	£	£
Wages and salaries	1,644,047	1,685,878
Social security costs	200,652	201,120
Other pension costs	<u>206,571</u>	<u>208,575</u>
	<u>2,051,270</u>	<u>2,095,573</u>

The average number of employees during the year was as follows:

	2022	2021
Technical	24	25
Administration	<u>5</u>	<u>5</u>
	<u>29</u>	<u>30</u>

	2022	2021
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

**ST CLEMENTS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2022**

**5. PROFIT BEFORE TAXATION**

The profit is stated after charging:

	2022	2021
	£	£
Hire of plant and machinery	2,624	2,587
Other operating leases	77,724	77,463
Depreciation - owned assets	27,840	36,570
Auditors' remuneration	8,400	8,000
Auditors' remuneration for non audit work	<u>2,100</u>	<u>2,000</u>

**6. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2022	2021
	£	£
Current tax:		
UK corporation tax	112,396	272,291
Deferred tax	<u>(1,435)</u>	<u>(439)</u>
Tax on profit	<u>110,961</u>	<u>271,852</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit before tax	<u>589,588</u>	<u>1,428,098</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	112,022	271,339
Effects of:		
Expenses not deductible for tax purposes	-	513
Depreciation in excess of capital allowances	374	439
Deferred tax - origination/reversal of temporary differences respect of previous periods	<u>(1,435)</u>	<u>(439)</u>
Total tax charge	<u>110,961</u>	<u>271,852</u>

**ST CLEMENTS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2022**

**7. TANGIBLE FIXED ASSETS**

	Improvements to property £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	2,467	417,080	419,547
Additions	-	18,570	18,570
Disposals	-	(13,523)	(13,523)
At 31 March 2022	<u>2,467</u>	<u>422,127</u>	<u>424,594</u>
<b>DEPRECIATION</b>			
At 1 April 2021	2,467	360,934	363,401
Charge for year	-	27,840	27,840
Eliminated on disposal	-	(13,523)	(13,523)
At 31 March 2022	<u>2,467</u>	<u>375,251</u>	<u>377,718</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>-</u>	<u>46,876</u>	<u>46,876</u>
At 31 March 2021	<u>-</u>	<u>56,146</u>	<u>56,146</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	367,605	642,125
Prepayments and accrued income	<u>339,936</u>	<u>347,546</u>
	<u>707,541</u>	<u>989,671</u>

**9. CURRENT ASSET INVESTMENTS**

	2022 £	2021 £
Money market deposits	<u>3,150,744</u>	<u>2,900,704</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	112,889	80,439
Corporation tax	112,396	272,291
VAT	83,304	153,920
Other creditors	681	572
Accruals and deferred income	<u>1,365,913</u>	<u>1,304,520</u>
	<u>1,675,183</u>	<u>1,811,742</u>



**ST CLEMENTS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**For The Year Ended 31 March 2022**

**11. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	29,046	41,880
Between one and five years	<u>4,898</u>	<u>14,694</u>
	<u>33,944</u>	<u>56,574</u>

**12. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax	<u>7,420</u>	<u>8,855</u>

	Deferred tax £
Balance at 1 April 2021	8,855
Origination / reversal of temporary differences	<u>(1,435)</u>
Balance at 31 March 2022	<u>7,420</u>

**13. CALLED UP SHARE CAPITAL**

Number:	Class:	Nominal value:	2022 £	2021 £
40	Ordinary	1	<u>40</u>	<u>40</u>

**14. RESERVES**

	Retained earnings £	Special reserve £	Totals £
At 1 April 2021	4,049,803	177,523	4,227,326
Profit for the year	478,627		478,627
Transfer	<u>(11,006)</u>	<u>11,006</u>	<u>-</u>
At 31 March 2022	<u>4,517,424</u>	<u>188,529</u>	<u>4,705,953</u>

The Special reserve was created as a result of capital contributions by the shareholders. There was a transfer to the Special reserve in the year to increase it in line with CPI movement during the year.

**15. PENSION COMMITMENTS**

The company makes contributions to defined contribution pension schemes for all employees. Liability is limited to the premiums paid which are charged against profits in the year of payment. Funds are held separately from the company. Contributions paid for the year ending 31 March 2022 were £206,571 (2021: £208,575). There were no outstanding contributions at the year end (2020: £nil) that had not been paid over to the scheme.

**ST CLEMENTS SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2022**

**16. RELATED PARTY DISCLOSURES**

**Entities with control, joint control or significant influence over the entity**

	2022	2021
	£	£
Sales	1,360,350	1,359,260
Amount due from related party	<u>82,324</u>	<u>176,044</u>

**Key management personnel of the entity or its parent (in the aggregate)**

	2022	2021
	£	£
Remuneration	<u>517,431</u>	<u>462,506</u>

**17. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

**18. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Profit before taxation	589,588	1,428,098
Depreciation charges	27,839	36,570
Finance income	<u>(1,327)</u>	<u>(9,345)</u>
	616,100	1,455,323
Decrease in trade and other debtors	282,131	83,993
Increase/(decrease) in trade and other creditors	<u>23,336</u>	<u>(156,841)</u>
<b>Cash generated from operations</b>	<u><u>921,567</u></u>	<u><u>1,382,475</u></u>

**19. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 March 2022**

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u><u>2,483,435</u></u>	<u><u>2,101,442</u></u>

**Year ended 31 March 2021**

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u><u>2,101,442</u></u>	<u><u>1,692,027</u></u>

ST CLEMENTS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
For The Year Ended 31 March 2022

20. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>2,101,442</u>	<u>381,993</u>	<u>2,483,435</u>
	<u>2,101,442</u>	<u>381,993</u>	<u>2,483,435</u>
<b>Liquid resources</b>			
Current asset investments	<u>2,900,704</u>	<u>250,040</u>	<u>3,150,744</u>
	<u>2,900,704</u>	<u>250,040</u>	<u>3,150,744</u>
<b>Total</b>	<u>5,002,146</u>	<u>632,033</u>	<u>5,634,179</u>