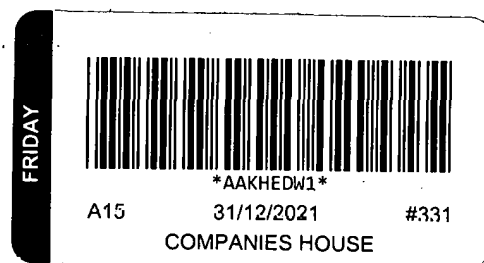


**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2021
for
Comex 2000 (UK) Limited and its
subsidiaries**



**Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2021**

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**Comex 2000 (UK) Limited and its
subsidiaries**

**Company Information
for the Year Ended 31 March 2021**

Directors:	M Philby N K Smith
Registered office:	3 Stadium Business Court Millennium Way, Pride Park Derby Derbyshire DE24 8HP
Registered number:	03725452 (England and Wales)
Senior statutory auditor:	Matt Storey FCCA, ACA, BFP
Auditors:	Moore Thompson Bank House Broad Street Spalding Lincolnshire PE11 1TB

**Group Strategic Report
for the Year Ended 31 March 2021**

The directors present their strategic report of the company and the group for the year ended 31 March 2021.

The directors are pleased to present another successful year's financial statements, despite the impact of the Covid-19 pandemic on turnover and operating profit.

Review of business

Turnover for the group fell from £79.3m in the prior year to £64.0m, a decrease of £15.3m or 19%. This was primarily due to a reduction in telecommunications network build activity during the year. Operating profit has also reduced to £1.5m from £11.5m, a change of £10.0m. As a percentage of turnover this is a return of 2.0%.

The company has continued to develop the trade throughout the year, operating in the installation, maintenance and network expansion of telecommunications throughout the UK. Growth is expected to resume in the future with network build and updating being key contributors.

With cash reserves of £1.7m and net assets of £8.0m at the balance sheet date, the company has a strong financial base to fund the anticipated future growth.

The directors believe the financial statements show a true and fair view of the company's position at the year end and adequately represent the business moving forward and look forward to reporting further success in the future.

Principal risks and uncertainties

The onset of the Covid-19 pandemic in early 2020 has had a major impact on the economy; this situation continues to evolve and presents a challenging environment. The group remains committed to ensuring the wellbeing of our staff through this time and is supporting them during this difficult period.

The demand for telecommunications services remains buoyant and there is no indication from the market to suggest otherwise.

The Directors continuously assess the impact on the changing economic conditions and minimise the risks to the business to ensure business continuity. The group has remained operational throughout the pandemic and the demand for services remains high. We believe the sector we are in will continue to be somewhat insulated from any future impacts of government advice given the demand for high quality telecommunication services and anticipate minimum levels of disruption in the forecast period ahead. As a result, the Directors conclude that the group remains a Going Concern.

**Group Strategic Report
for the Year Ended 31 March 2021**

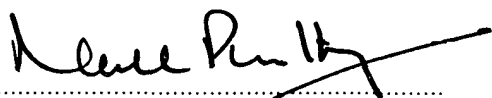
Section 172(1) statement

The board of directors of Comex 2000 (UK) Limited and its subsidiaries consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 March 2021.

- Our plan was designed to have a long-term beneficial impact on the company and to contribute to its success in delivering a better quality, more reliable telecommunications network across the United Kingdom. We will continue to operate our business within budgetary controls and in line with our regulatory targets.
- Our employees are fundamental to the delivery of our plan. We aim to be a responsible employer and in our approach to the pay and benefits our employees receive. The health, safety and well-being of our employees is one of our primary considerations in the way we do business.
- Our duty is to maintain, upgrade and expand networks, and connect to them residential and business customers. We work closely with our customers to ensure work is carried out to agreed timescales and high standards. We also aim to act responsibly and fairly in how we engage with our suppliers.
- We pride ourselves in delivering high standard telecommunication services.
- As the board of Directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of business conduct and good governance expected for a business such as ours.

As the board of Directors, our intention is to behave responsibly toward our shareholder and treat him fairly.

On behalf of the board:



M Philby - Director

Date: 29 December 2021

**Report of the Directors
for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2021.

Dividends

An interim dividend of £1000 per share was paid on 31 August 2020. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2021 will be £100,000.

Research and development

The company continues to scale up for PIA activity in the telecommunications section and continues to grow our fibre, cabling and civils resource base.

The company established a new internal Digital Systems and Intelligence department in 2020 and work is ongoing in building workstream applications on the Microsoft Power BI platform to support operations.

Future developments

The directors regularly review the current markets and the group's position within those markets looking for any changes in strategy either required or which would be beneficial to the group. Plans are revised as required at each review. The strategic planning will enable long term continuance of the group in terms of its reliability and results.

Following the year end, the trade of the subsidiary ceased; now being carried out as part of operations by the parent company.

Directors

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

M Philby
N K Smith

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. 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 and career development and promotion to disabled employees wherever appropriate.

Engagement with employees

During the year, the policy of providing employees with information about the company including financial and economic factors of the performance of 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 local management and employees to allow a free flow of information and ideas.

Employees are encouraged to participate in the group's performance being rewarded by discretionary bonuses where appropriate.

Engagement with suppliers, customers and others

We work closely with our customers to ensure work is carried out to agreed timescales and high standards. We also aim to act responsibly and fairly in how we engage with our suppliers.

Streamlined energy and carbon reporting

This is the second Energy and Carbon Report that we have produced, it has been produced in line with the requirements of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 where we are considered to be a large unquoted company.

**Report of the Directors
for the Year Ended 31 March 2021**

In line with the requirements of the SECR Regulations we have updated the method for reporting our fuel used, and this data is now reported in our carbon calculation in kWh rather than litres

We have included our Scope 1 and Scope 2 emissions for our own operations for the period 1st April 2020 to 31st of March 2021.

We have included business miles undertaken in vehicles not owned by the company as Scope 3 emissions. We have provided a comparison across 3 years of data.

Carbon footprint

	2018 - 2019		2019 - 2020		2020 - 2021	
	Value	Carbon (t)	Value	Carbon (t)	Value	Carbon (t)
Scope 1 emissions - Emissions from operations that are owned or controlled by the reporting company						
Company vans (diesel)	145,636 litres	3,914	1,603,044 litres	4,307	15,840,218 kWh	4,050
Company vans (petrol)	11,346 litres	25	0	0	54,278 kWh	54
Gas for boilers	85,966 kWh	16	107,383	23	14,757 kWh	3
Total scope 1		4,162		4,508		4,107
Scope 2 emissions - Emissions from the generation of purchased or acquired electricity, steam, heating or cooling						
Purchased electricity	178,629 kWh	51	3,143 kWh	0.8	0 kWh	0
Renewable electricity	0 kWh	0	41,770 kWh	0	1,794,211 kWh	0
Total scope 2		51		0.8		0
Scope 3 emissions - Indirect emissions (not included in scope 2) that occur in the value chain of the reporting company						
Business miles	713,214	207	622,967	178	439,483	121
Total scope 3		207		178		121
Total Carbon emissions (t)		4,213		4,508.8		4,228
Intensity factor						
TonnesCO ₂ e/£Turnover		0.00006		0.00006		0.00007

We continue to evaluate the most accurate way to capture and report carbon for a business of our type, that is heavily reliant on travel to the works locations. This reporting year there is a decrease in our overall carbon emissions of approximately 280 tonnes, this may be linked to the global pandemic and its impact on our operations with a reduction in business miles, and the kWh generated from our fleet. The other key element is our use of 100% renewable electricity and some changes with the types of contracts that we are undertaking. As required by the legislation we have also included one intensity measure for both periods of reporting. This measure is tonnes of CO₂e/£. We will consider the development of further intensity measures in the future, along with expanding our carbon reporting to consider Scope 3 emissions. This will include waste generated from our direct operations in the future.

During the year we have begun to trial electric vehicles and will continue to identify lower carbon opportunities for our fleet.

We are pleased that all of our depots and offices are now supplied with 100% renewable electricity, this compares to 93% in the previous year. Though due to opening new premises, and continuing to support our clients during the global pandemic our depots and offices remained open throughout, therefore our electricity usage has increased.

Our accounts department is implementing a more accurate process to capture business based expenses, the output of which will be used in our carbon report next year. As an organisation we will continue to embrace the use of virtual meetings where appropriate to our business.

Our intensity value has increased slightly this year, this will be due to the changes to our turnover and the reduction in tonnes of carbon emitted.

Our calculation is based on data that we could obtain from suppliers of our utilities for our office and depot locations, as well as accurate records of fuel consumption for our fleet of company vans. We have used the relevant DEFRA carbon conversion factor based on the year of reporting.

**Report of the Directors
for the Year Ended 31 March 2021**

Disclosure in the strategic report

The directors in accordance with section 414C (11) of the Company Act 2006 Regulations 2013, have prepared the group's strategic report as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations as per page 1.

Statement of directors' responsibilities

The directors are responsible for preparing the Group strategic report, 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 the group and of the profit or loss of the group 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;
- state whether applicable 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

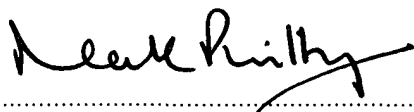
Statement as to disclosure of information to auditors

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 group's auditors are unaware, and each director 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 group's auditors are aware of that information.

Auditors

The auditors, Moore Thompson Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



M Philby - Director

Date: 29 December 2021

**Report of the Independent Auditors to the Members of
Comex 2000 (UK) Limited and its
subsidiaries**

Opinion

We have audited the financial statements of Comex 2000 (UK) Limited and its subsidiaries (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated income statement, Consolidated other comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows and Notes to the consolidated statement of cash flows, 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 group's and of the parent company affairs as at 31 March 2021 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group strategic report and 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 Group strategic report and the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Report of the directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of directors' responsibilities set out on page six, 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 group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;

**Report of the Independent Auditors to the Members of
Comex 2000 (UK) Limited and its
subsidiaries**

- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 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.

Moore Thompson

Matt Storey FCCA, ACA, BFP (Senior Statutory Auditor)
for and on behalf of Moore Thompson
Bank House
Broad Street
Spalding
Lincolnshire
PE11 1TB

Date: 30 DECEMBER 2021

**Comex 2000 (UK) Limited and its
subsidiaries (Registered number: 03725452)**

**Consolidated Income Statement
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
Turnover	4	63,965,681	79,258,965
Cost of sales		49,003,232	54,748,773
Gross profit		14,962,449	24,510,192
Administrative expenses		14,199,933	13,023,654
		762,516	11,486,538
Other operating income		776,352	-
Operating profit	6	1,538,868	11,486,538
Irrecoverable related party loan	8	-	35,273,206
		1,538,868	(23,786,668)
Interest receivable and similar income		300	34,970
		1,539,168	(23,751,698)
Interest payable and similar expenses	9	2,872	8,486
Profit/(loss) before taxation		1,536,296	(23,760,184)
Tax on profit/(loss)	10	229,343	2,213,902
Profit/(loss) for the financial year		1,306,953	(25,974,086)
Profit/(loss) attributable to: Owners of the parent		1,306,953	(25,974,086)

The notes form part of these financial statements

**Comex 2000 (UK) Limited and its
subsidiaries (Registered number: 03725452)**

**Consolidated Other Comprehensive Income
for the Year Ended 31 March 2021**

	Notes	2021 £	2020 £
Profit/(loss) for the year		1,306,953	(25,974,086)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,306,953</u>	<u>(25,974,086)</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,306,953</u>	<u>(25,974,086)</u>

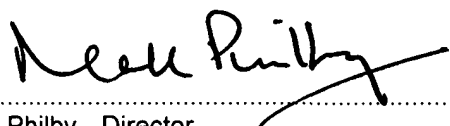
The notes form part of these financial statements

**Comex 2000 (UK) Limited and its
subsidiaries (Registered number: 03725452)**

**Consolidated Statement of Financial Position
31 March 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		1,836,985		1,286,509
Investments	15		-		-
			<u>1,836,985</u>		<u>1,286,509</u>
Current assets					
Stocks	16	5,847,379		5,712,935	
Debtors	17	11,787,402		8,780,050	
Cash at bank		1,716,676		3,887,628	
		<u>19,351,457</u>		<u>18,380,613</u>	
Creditors					
Amounts falling due within one year	18	12,975,348		12,662,476	
				<u>12,662,476</u>	
Net current assets			<u>6,376,109</u>		<u>5,718,137</u>
Total assets less current liabilities			<u>8,213,094</u>		<u>7,004,646</u>
Creditors					
Amounts falling due after more than one year	19		(29,667)		(28,172)
Provisions for liabilities	22		<u>(162,080)</u>		<u>(162,080)</u>
Net assets			<u><u>8,021,347</u></u>		<u><u>6,814,394</u></u>
Capital and reserves					
Called up share capital	23		100		100
Retained earnings	24		<u>8,021,247</u>		<u>6,814,294</u>
Shareholders' funds			<u><u>8,021,347</u></u>		<u><u>6,814,394</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 DECEMBER 2021 and were signed on its behalf by:



M Philby - Director

**Comex 2000 (UK) Limited and its
subsidiaries (Registered number: 03725452)**

**Company Statement of Financial Position
31 March 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		1,790,690		1,260,480
Investments	15		100		100
			<u>1,790,790</u>		<u>1,260,580</u>
Current assets					
Stocks	16	5,829,279		5,712,935	
Debtors	17	11,935,475		8,868,588	
Cash at bank		1,523,087		3,887,220	
		<u>19,287,841</u>		<u>18,468,743</u>	
Creditors					
Amounts falling due within one year	18	12,894,692		12,728,617	
Net current assets			<u>6,393,149</u>		<u>5,740,126</u>
Total assets less current liabilities			<u>8,183,939</u>		<u>7,000,706</u>
Creditors					
Amounts falling due after more than one year	19		(29,667)		(28,172)
Provisions for liabilities	22		<u>(162,080)</u>		<u>(162,080)</u>
Net assets			<u><u>7,992,192</u></u>		<u><u>6,810,454</u></u>
Capital and reserves					
Called up share capital	23		100		100
Retained earnings	24		7,992,092		6,810,354
Shareholders' funds			<u><u>7,992,192</u></u>		<u><u>6,810,454</u></u>
Company's profit/(loss) for the financial year			<u><u>1,281,738</u></u>		<u><u>(25,978,026)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on ~~29 DECEMBER 2021~~ and were signed on its behalf by:



M Philby - Director

The notes form part of these financial statements

**Comex 2000 (UK) Limited and its
subsidiaries (Registered number: 03725452)**

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	100	32,988,380	32,988,480
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	(25,974,086)	(25,974,086)
Balance at 31 March 2020	100	6,814,294	6,814,394
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	1,306,953	1,306,953
Balance at 31 March 2021	100	8,021,247	8,021,347

The notes form part of these financial statements

**Comex 2000 (UK) Limited and its
subsidiaries (Registered number: 03725452)**

**Company Statement of Changes in Equity
for the Year Ended 31 March 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	100	32,988,380	32,988,480
Changes in equity			
Dividends	-	(200,000)	(200,000)
Total comprehensive income	-	(25,978,026)	(25,978,026)
Balance at 31 March 2020	100	6,810,354	6,810,454
Changes in equity			
Dividends	-	(100,000)	(100,000)
Total comprehensive income	-	1,281,738	1,281,738
Balance at 31 March 2021	100	7,992,092	7,992,192

The notes form part of these financial statements

**Consolidated Statement of Cash Flows
for the Year Ended 31 March 2021**

		2021	2020
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(1,034,367)	20,725,963
Interest paid		-	(6,357)
Interest element of hire purchase payments paid		(2,872)	(2,129)
Tax paid		(1,148,871)	(2,205,280)
Net cash from operating activities		(2,186,110)	18,512,197
Cash flows from investing activities			
Purchase of tangible fixed assets		(870,687)	(500,246)
Sale of tangible fixed assets		12,000	28,112
Interest received		300	34,970
Net cash from investing activities		(858,387)	(437,164)
Cash flows from financing activities			
Loan received from related party		1,000,000	-
Capital repayments in year		(8,827)	(7,967)
Amount introduced by directors		20,426	36,378
Amount withdrawn by directors		(38,054)	(60,743)
Exceptional item		-	(35,273,206)
Equity dividends paid		(100,000)	(200,000)
Net cash from financing activities		873,545	(35,505,538)
Decrease in cash and cash equivalents		(2,170,952)	(17,430,505)
Cash and cash equivalents at beginning of year	2	3,887,628	21,318,133
Cash and cash equivalents at end of year	2	1,716,676	3,887,628

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 March 2021

1. Reconciliation of profit/(loss) before taxation to cash generated from operations

	2021 £	2020 £
Profit/(loss) before taxation	1,536,296	(23,760,184)
Depreciation charges	321,085	189,583
Loss on disposal of fixed assets	2,608	678
Exceptional item	-	35,273,206
Finance costs	2,872	8,486
Finance income	(300)	(34,970)
	<u>1,862,561</u>	<u>11,676,799</u>
Increase in stocks	(134,444)	(1,238,279)
(Increase)/decrease in trade and other debtors	(3,007,352)	13,462,163
Increase/(decrease) in trade and other creditors	<u>244,868</u>	<u>(3,174,720)</u>
Cash generated from operations	<u><u>(1,034,367)</u></u>	<u><u>20,725,963</u></u>

2. Cash and cash equivalents

The amounts disclosed on the Statement of cash flows in respect of cash and cash equivalents are in respect of these Statement of financial position amounts:

Year ended 31 March 2021

	31.3.21 £	1.4.20 £
Cash and cash equivalents	<u>1,716,676</u>	<u>3,887,628</u>

Year ended 31 March 2020

	31.3.20 £	1.4.19 £
Cash and cash equivalents	<u>3,887,628</u>	<u>21,318,133</u>

3. Analysis of changes in net funds

	At 1.4.20 £	Cash flow £	Other non-cash changes £	At 31.3.21 £
Net cash				
Cash at bank	<u>3,887,628</u>	<u>(2,170,952)</u>		<u>1,716,676</u>
	<u>3,887,628</u>	<u>(2,170,952)</u>		<u>1,716,676</u>
Debt				
Finance leases	<u>(36,139)</u>	<u>8,827</u>	<u>(15,482)</u>	<u>(42,794)</u>
	<u>(36,139)</u>	<u>8,827</u>	<u>(15,482)</u>	<u>(42,794)</u>
Total	<u><u>3,851,489</u></u>	<u><u>(2,162,125)</u></u>	<u><u>(15,482)</u></u>	<u><u>1,673,882</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2021**

1. Statutory information

Comex 2000 (UK) Limited and its subsidiaries 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 General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimation of useful life

The useful economic life used to depreciate tangible fixed assets relates to the expected future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset.

Estimation of residual value

The residual value of an asset is the estimated fair value of that asset at the end of its useful economic life and therefore is also dependent upon the estimation of that life span.

Historically, changes to the useful economic life and residual values have not had a material impact on the amortisation or depreciation amount charged to the profit and loss.

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.

Freehold property	- Not depreciated
IT development	- 25% on reducing balance
Leasehold improvements	- 25% on a straight line basis
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

3. Accounting policies - continued

Government grants

Grant income received in relation to the Coronavirus Job Retention Scheme (CJRS) is recognised in the financial statements on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. As such the income from the grant is recognised on a straight line basis over the furlough period for each relevant employee.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

3. Accounting policies - continued

Pension costs and other post-retirement benefits

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

4. Turnover

The turnover and profit (2020 - loss) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	2021	2020
	£	£
Rendering of services	63,965,681	79,258,965
	<u>63,965,681</u>	<u>79,258,965</u>

5. Employees and directors

	2021	2020
	£	£
Wages and salaries	20,996,155	22,302,773
Social security costs	2,003,500	2,110,521
Other pension costs	368,679	1,142,314
	<u>23,368,334</u>	<u>25,555,608</u>

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

	2021	2020
Administrative staff	100	82
Production staff	491	627
Management staff	76	67
	<u>667</u>	<u>776</u>

	2021	2020
	£	£
Directors' remuneration	166,400	186,051
Directors' pension contributions to money purchase schemes	1,558	1,563
	<u>167,958</u>	<u>187,614</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2021	2020
Money purchase schemes	<u>2</u>	<u>2</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

6. Operating profit

The operating profit is stated after charging:

	2021	2020
	£	£
Hire of plant and machinery	691,438	363,271
Other operating leases	575,607	487,224
Depreciation - owned assets	321,085	189,583
Loss on disposal of fixed assets	2,608	678
	<u> </u>	<u> </u>

7. Auditors' remuneration

	2021	2020
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	16,550	13,530
	<u> </u>	<u> </u>
Total audit fees	16,550	13,530
	<u> </u>	<u> </u>

8. Exceptional items

In the prior year, an intercompany loan between the parent company and an associated company, Sovereign Crest Limited, totalling £35,273,206 was written off. This reduced the reserves of the group significantly but the group still remain in a strong position.

9. Interest payable and similar expenses

	2021	2020
	£	£
Bank interest	-	6,357
Hire purchase	2,872	2,129
	<u> </u>	<u> </u>
	2,872	8,486
	<u> </u>	<u> </u>

10. Taxation

Analysis of the tax charge

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

	2021	2020
	£	£
Current tax:		
UK corporation tax	229,343	2,158,498
Deferred tax	-	55,404
	<u> </u>	<u> </u>
Tax on profit/(loss)	229,343	2,213,902
	<u> </u>	<u> </u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

10. Taxation - continued

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:

	2021	2020
	£	£
Profit/(loss) before tax	<u>1,536,296</u>	<u>(23,760,184)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	291,896	(4,514,435)
Effects of:		
Expenses not deductible for tax purposes	10,487	6,728,545
Depreciation in excess of capital allowances	519	540
Under provision of tax charges	<u>(73,559)</u>	<u>(748)</u>
Total tax charge	<u>229,343</u>	<u>2,213,902</u>

11. Individual income statement

As permitted by Section 408 of the Companies Act 2006, the Income statement of the parent company is not presented as part of these financial statements.

12. Dividends

	2021	2020
	£	£
Ordinary shares of £1 each		
Interim	<u>100,000</u>	<u>200,000</u>

13. Government grants

Government grants received of £776,352 (2020: £nil) relates to amounts received under the Coronavirus Job Retention Scheme.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

14. Tangible fixed assets

Group	Freehold property £	IT development £	Leasehold improvements £	Plant and machinery £
Cost				
At 1 April 2020	392,029	83,427	87,943	1,279,906
Additions	-	-	164,365	673,286
Disposals	-	-	-	(23,076)
At 31 March 2021	392,029	83,427	252,308	1,930,116
Depreciation				
At 1 April 2020	-	49,912	68,739	541,889
Charge for year	-	7,483	53,673	229,849
Eliminated on disposal	-	-	-	(8,468)
At 31 March 2021	-	57,395	122,412	763,270
Net book value				
At 31 March 2021	392,029	26,032	129,896	1,166,846
At 31 March 2020	392,029	33,515	19,204	738,017
	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 April 2020	83,822	41,950	150,536	2,119,613
Additions	-	48,518	-	886,169
Disposals	-	-	-	(23,076)
At 31 March 2021	83,822	90,468	150,536	2,982,706
Depreciation				
At 1 April 2020	53,747	6,795	112,022	833,104
Charge for year	6,714	14,768	8,598	321,085
Eliminated on disposal	-	-	-	(8,468)
At 31 March 2021	60,461	21,563	120,620	1,145,721
Net book value				
At 31 March 2021	23,361	68,905	29,916	1,836,985
At 31 March 2020	30,075	35,155	38,514	1,286,509

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

14. Tangible fixed assets - continued

Company

	Freehold property £	IT development £	Leasehold improvements £	Plant and machinery £
Cost				
At 1 April 2020	392,029	83,427	87,943	1,249,102
Additions	-	-	164,365	642,749
Disposals	-	-	-	(23,076)
At 31 March 2021	392,029	83,427	252,308	1,868,775
Depreciation				
At 1 April 2020	-	49,912	68,739	537,114
Charge for year	-	7,483	53,673	219,578
Eliminated on disposal	-	-	-	(8,468)
At 31 March 2021	-	57,395	122,412	748,224
Net book value				
At 31 March 2021	392,029	26,032	129,896	1,120,551
At 31 March 2020	392,029	33,515	19,204	711,988
	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 April 2020	83,822	41,950	150,536	2,088,809
Additions	-	48,518	-	855,632
Disposals	-	-	-	(23,076)
At 31 March 2021	83,822	90,468	150,536	2,921,365
Depreciation				
At 1 April 2020	53,747	6,795	112,022	828,329
Charge for year	6,714	14,768	8,598	310,814
Eliminated on disposal	-	-	-	(8,468)
At 31 March 2021	60,461	21,563	120,620	1,130,675
Net book value				
At 31 March 2021	23,361	68,905	29,916	1,790,690
At 31 March 2020	30,075	35,155	38,514	1,260,480

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

15. Fixed asset investments

Company

**Shares in
group
undertakings
£**

Cost

At 1 April 2020
and 31 March 2021

100

Net book value

At 31 March 2021

100

At 31 March 2020

100

The group or the company's investments at the Statement of financial position date in the share capital of companies include the following:

Subsidiary

Comex Civils Limited

Registered office: 3 Millennium Way, Pride Park, Derby, England, DE24 8HP

Nature of business: HR Services

Class of shares:

Ordinary

%
holding
100.00

16. Stocks

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Raw materials	698,996	685,348	680,896	685,348
Work-in-progress	5,148,383	5,027,587	5,148,383	5,027,587
	<u>5,847,379</u>	<u>5,712,935</u>	<u>5,829,279</u>	<u>5,712,935</u>

17. Debtors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	9,293,609	6,887,696	9,293,609	6,887,696
Amounts owed by group undertakings	-	-	424,775	512,222
Other debtors	1,212,455	494,832	861,532	330,439
Amounts owed by other related parties	108,143	104,308	108,143	104,308
Prepayments and accrued income	1,173,195	1,293,214	1,247,416	1,033,923
	<u>11,787,402</u>	<u>8,780,050</u>	<u>11,935,475</u>	<u>8,868,588</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

18. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Hire purchase contracts (see note 20)	13,127	7,967	13,127	7,967
Trade creditors	3,504,701	3,564,182	3,444,650	3,533,922
Amounts owed to group undertakings	-	-	162,246	261,624
Corporation tax	14,776	934,304	14,776	934,304
Social security and other taxes	733,193	822,271	679,234	818,483
VAT	2,411,809	806,149	2,134,034	702,796
Other creditors	47,702	42,465	47,702	42,465
Amounts owed to other related parties	1,000,000	-	1,000,000	-
Directors' current accounts	20,426	38,054	20,426	38,054
Accruals and deferred income	5,229,614	6,447,084	5,378,497	6,389,002
	<u>12,975,348</u>	<u>12,662,476</u>	<u>12,894,692</u>	<u>12,728,617</u>

19. Creditors: amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Hire purchase contracts (see note 20)	<u>29,667</u>	<u>28,172</u>	<u>29,667</u>	<u>28,172</u>

20. Leasing agreements

Minimum lease payments fall due as follows:

Group	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	15,840	10,680
Between one and five years	31,396	31,057
	<u>47,236</u>	<u>41,737</u>
Finance charges repayable:		
Within one year	2,713	2,713
Between one and five years	1,729	2,885
	<u>4,442</u>	<u>5,598</u>
Net obligations repayable:		
Within one year	13,127	7,967
Between one and five years	29,667	28,172
	<u>42,794</u>	<u>36,139</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

20. Leasing agreements - continued

Company

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	15,840	10,680
Between one and five years	31,396	31,057
	<u>47,236</u>	<u>41,737</u>
Finance charges repayable:		
Within one year	2,713	2,713
Between one and five years	1,729	2,885
	<u>4,442</u>	<u>5,598</u>
Net obligations repayable:		
Within one year	13,127	7,967
Between one and five years	29,667	28,172
	<u>42,794</u>	<u>36,139</u>

Group

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	367,813	305,000
Between one and five years	687,433	501,396
	<u>1,055,246</u>	<u>806,396</u>

Company

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	367,813	305,000
Between one and five years	687,433	501,396
	<u>1,055,246</u>	<u>806,396</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021

21. Secured debts

The following secured debts are included within creditors:

	Group	
	2021	2020
	£	£
Hire purchase contracts	42,794	36,139

Hire purchase contracts are secured by fixed charges over the assets concerned.

22. Provisions for liabilities

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred tax	162,080	162,080	162,080	162,080

Group

	Deferred tax £
Balance at 1 April 2020	162,080
Balance at 31 March 2021	162,080

Company

	Deferred tax £
Balance at 1 April 2020	162,080
Balance at 31 March 2021	162,080

23. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
		£1	£	£
100	Ordinary		100	100

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2021**

24. Reserves

Group

	Retained earnings £
At 1 April 2020	6,814,294
Profit for the year	1,306,953
Dividends	(100,000)
	<u>8,021,247</u>
At 31 March 2021	<u>8,021,247</u>

Company

	Retained earnings £
At 1 April 2020	6,810,354
Profit for the year	1,281,738
Dividends	(100,000)
	<u>7,992,092</u>
At 31 March 2021	<u>7,992,092</u>

Retained earnings - This reserve records retained earnings and accumulated losses.

25. Related party disclosures

The loans to and from other related parties are unsecured and interest free.

During the prior year an amount owing to the group was written off. This has been disclosed in note 8.

Other related parties

	2021 £	2020 £
Amount due by related party	108,143	104,308
Amount due to related party	<u>1,000,000</u>	<u>-</u>