

Moore



Thompson

Trusted Advisers

Chartered Accountants

REGISTERED NUMBER: 03725452 (England and Wales)

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

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements

for the Year Ended 31 March 2023

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

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for the Year Ended 31 March 2023**

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

**Company Information
for the Year Ended 31 March 2023**

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:	Mark East FCCA
Auditors:	Moore Thompson 7 Swan Court Forder Way, Cygnet Park Hampton Peterborough Cambridgeshire PE7 8GX

The directors present their strategic report of the company and the group for the year ended 31 March 2023.

Review of business

The directors are pleased to present another successful year's financial statements.

The group has continued to develop the business throughout the year, operating in the installation, maintenance, upgrading and expansion of telecommunications networks throughout the UK. Growth is expected to continue in the future with increased share of business coming from network upgrade and installations, including moving into new areas in the UK with both existing and new customers.

Turnover for the group increased to £98.3m from £74.3m in the prior year, an increase of £24.0m or 32.3%. Turnover increased across all service lines and all continuing customers. Operating profit increased to £8.8m from £6.3m, an increase of £2.5m or 39.4%. As a percentage of turnover this is a return of 9.0%, up from 8.5% in the prior year.

Cash generated from operations in the year was £4.2m and capital expenditure was £0.7m. With cash reserves of £7.2m and net assets of £19.9m at the balance sheet date, the group 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 group and company's position at the year end, adequately represent the business moving forward, and look forward to reporting further success in the future.

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the group are considered to relate to inflationary price pressure, customer decisions impacting the extent and pace of their network expansion, external competition, the downturn in the economy, loss of key personnel, and future government regulations affecting the industry.

The group is well placed to manage the cost base implications both internally and working with customers and suppliers. The demand for telecommunications services remains buoyant and there is no indication from the market to suggest otherwise.

Management have adopted a rolling forecast which is routinely updated to project and model the implications of all of the key risks facing the business in order to proactively manage the challenges the business faces.

Financial key performance indicators

The key performance indicators of the group are set out below:

	2023	2022	Change
	£000	£000	%
Turnover	98,305	74,279	32.3
Operating profit	8,845	6,344	39.4
Profit for the financial year	7,267	4,954	46.7

Going concern

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 well established relationships with customers and suppliers. Internal financial forecasts and sensitivity analysis show that the group is expected to remain profitable, generate positive cash flows and meet all liabilities as they fall due well into the foreseeable future. As a consequence, the Directors conclude that the group remains a going concern.

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

**Group Strategic Report
for the Year Ended 31 March 2023**

Section 172(1) statement

The board of directors of Comex 2000 (UK) Limited and its subsidiary 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 member (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 2023.

1. Our plan was designed to have a long-term beneficial impact on the group 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.

2. 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.

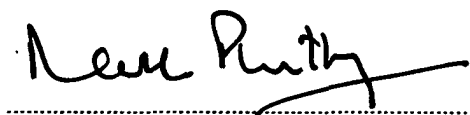
3. Our duty is to maintain, upgrade and expand networks, and connect to them residential and business customers. We work closely with our customers to ensure work is carried out to agreed timescales and high standards. We also aim to act responsibly and fairly in how we engage with our suppliers.

4. We pride ourselves in delivering high standard telecommunication services.

5. 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: 27 March 2024

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

**Report of the Directors
for the Year Ended 31 March 2023**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2023.

Principal activity

The principal activity of the group is providing end-to-end telecoms and digital infrastructure with the majority of work being delivered via long-term alliances and framework contracts.

Dividends

Interim dividends per share were paid as follows:

£250	- 30 April 2022
£250	- 31 July 2022
£500	- 31 December 2022
£500	- 28 February 2023
<u>£1,000</u>	- 31 March 2023
<u>£2,500</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2023 will be £250,000.

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.

Directors

The directors shown below have held office during the whole of the period from 1 April 2022 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, 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 business news and financial performance of the company has continued. This has been delivered through internal media methods through 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 and others.

**Report of the Directors
for the Year Ended 31 March 2023**

Streamlined energy and carbon reporting

This Energy and Carbon Report has been produced in line with the requirements of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 under which we are classified as a large unquoted company.

We have included our Scope 1 and Scope 2 emissions for our own operations for the year ended 31 March 2023.

The scope 1 & 2 emissions this year are taken directly from our phase 3 ESOS report. In addition to this, where possible, we report some Scope 3 emissions.

We have provided a comparison across 5 years of data.

	2018 - 2019 Carbon (tonnes)	2019 - 2020 Carbon (tonnes)	2020 - 2021 Carbon (tonnes)	2021- 2022 Carbon (tonnes)	2022 - 2023 Carbon (tonnes)
Scope 1 emissions - Emissions from operations that are owned or controlled by the reporting company & required for SECR					
Company vehicles (D & P)	3,939	4,307	4,104	4,480	6,211
Gas for boilers	16	23	3	30	17
Gas oil	-	-	-	1	-
Total scope 1 emissions	3,955	4,330	4,107	4,511	6,228
Scope 2 emissions - Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling					
Purchased electricity renewable	-	11	459	67	68
Purchased electricity fossil	51	1	-	-	-
Total scope 2 emissions	51	12	459	67	68
Scope 3 emissions - For SECR, business miles of vehicles not directly in company control (private cars doing business miles).					
Business miles	207	178	121	134	66
Waste generation (landfill)	-	-	-	60	49
Waste generation (recycled)	-	-	-	21	23
Total scope 3 emissions	207	178	121	215	138
Total carbon emissions	4,213	4,520	4,687	4,793	6,434
Carbon intensity value kgCO2e/£	0.06	0.06	0.07	0.07	0.07

We continue to evaluate the most accurate way to capture and report carbon for a business of our type that remains heavily reliant on travel to the works locations. Our scope 1 emissions for fuel use have increased this year in line with our turnover.

An external consultant has completed the required third phase ESOS audit and included a number of recommendations for the continual improvement of the carbon emissions.

These include focussing further on Fleet, as this is where the majority of carbon emissions are. These recommendations include monitoring the changing alternative fuel market and continuing the drill down in the Lightfoot (vehicle monitoring) data to address vehicle idling.

The group continues to develop an energy policy which includes consideration to standardising heating and cooling options and daylight dimming settings in depots.

More detailed information is available in our ESOS report upon request to SSHEQ@comex2000uk.com
All of our premises continue to be supplied with 100% renewable electricity.

Streamlined energy and carbon reporting (continued)

As required by the legislation we have also included one intensity measure for both periods of reporting. This measure is kilograms of CO₂e/£. Our intensity value continues to remain fairly stable.

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.

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.

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

**Report of the Directors
for the Year Ended 31 March 2023**

Auditors

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

On behalf of the board:

A handwritten signature in black ink, appearing to read 'M Philby', written over a dotted line.

M Philby - Director

Date: 27 March 2024

Report of the Independent Auditors to the Members of Comex 2000 (UK) Limited

Opinion

We have audited the financial statements of Comex 2000 (UK) Limited (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of 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 2023 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**

- 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.

ME

Mark East FCCA (Senior Statutory Auditor)
for and on behalf of Moore Thompson
7 Swan Court
Forder Way, Cygnet Park
Hampton
Peterborough
Cambridgeshire
PE7 8GX

Date: *27 March 2024*

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

**Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Turnover		98,305,062	74,279,430
Cost of sales		<u>67,877,194</u>	<u>51,153,640</u>
Gross profit		30,427,868	23,125,790
Administrative expenses		<u>21,583,211</u>	<u>16,783,214</u>
		8,844,657	6,342,576
Other operating income		<u>-</u>	<u>1,500</u>
Operating profit	5	8,844,657	6,344,076
Interest receivable and similar income		<u>75,264</u>	<u>83</u>
		8,919,921	6,344,159
Interest payable and similar expenses	7	<u>12,440</u>	<u>2,877</u>
Profit before taxation		8,907,481	6,341,282
Tax on profit	8	<u>1,640,474</u>	<u>1,386,923</u>
Profit for the financial year		7,267,007	4,954,359
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>7,267,007</u>	<u>4,954,359</u>
Profit attributable to: Owners of the parent		<u>7,267,007</u>	<u>4,954,359</u>
Total comprehensive income attributable to: Owners of the parent		<u>7,267,007</u>	<u>4,954,359</u>

The notes form part of these financial statements

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

**Consolidated Statement of Financial Position
31 March 2023**

		2023		2022 (restated)	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,309,113		2,242,178
Investments	13		<u>-</u>		<u>-</u>
			2,309,113		2,242,178
Current assets					
Stocks	14	1,009,305		871,879	
Debtors	15	27,157,601		17,122,118	
Cash at bank		<u>7,165,677</u>		<u>6,654,979</u>	
		35,332,583		24,648,976	
Creditors					
Amounts falling due within one year	16	<u>17,234,415</u>		<u>13,195,467</u>	
Net current assets			<u>18,098,168</u>		<u>11,453,509</u>
Total assets less current liabilities			20,407,281		13,695,687
Creditors					
Amounts falling due after more than one year	17		(69,225)		(383,749)
Provisions for liabilities	20		<u>(465,343)</u>		<u>(456,232)</u>
Net assets			<u>19,872,713</u>		<u>12,855,706</u>
Capital and reserves					
Called up share capital	21		100		100
Retained earnings	22		<u>19,872,613</u>		<u>12,855,606</u>
Shareholders' funds			<u>19,872,713</u>		<u>12,855,706</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2024 and were signed on its behalf by:



.....
M Philby - Director

The notes form part of these financial statements

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

Company Statement of Financial Position
31 March 2023

		2023		2022 (restated)	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,309,113		2,242,178
Investments	13		<u>100</u>		<u>100</u>
			2,309,213		2,242,278
Current assets					
Stocks	14	1,009,305		871,879	
Debtors	15	27,153,997		17,301,517	
Cash at bank		<u>7,165,681</u>		<u>6,370,187</u>	
		35,328,983		24,543,583	
Creditors					
Amounts falling due within one year	16	<u>17,230,916</u>		<u>13,195,137</u>	
Net current assets			<u>18,098,067</u>		<u>11,348,446</u>
Total assets less current liabilities			20,407,280		13,590,724
Creditors					
Amounts falling due after more than one year	17		(69,225)		(383,749)
Provisions for liabilities	20		<u>(465,343)</u>		<u>(456,232)</u>
Net assets			<u>19,872,712</u>		<u>12,750,743</u>
Capital and reserves					
Called up share capital	21		100		100
Retained earnings	22		<u>19,872,612</u>		<u>12,750,643</u>
Shareholders' funds			<u>19,872,712</u>		<u>12,750,743</u>
Company's profit for the financial year			<u>7,371,969</u>		<u>4,878,551</u>

The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2024 and were signed on its behalf by:



M Philby - Director

The notes form part of these financial statements

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

**Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	100	8,021,247	8,021,347
Changes in equity			
Dividends	-	(120,000)	(120,000)
Total comprehensive income	-	<u>4,954,359</u>	<u>4,954,359</u>
Balance at 31 March 2022	100	12,855,606	12,855,706
Changes in equity			
Dividends	-	(250,000)	(250,000)
Total comprehensive income	-	<u>7,267,007</u>	<u>7,267,007</u>
Balance at 31 March 2023	<u>100</u>	<u>19,872,613</u>	<u>19,872,713</u>

The notes form part of these financial statements

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

**Company Statement of Changes in Equity
for the Year Ended 31 March 2023**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2021	100	7,992,092	7,992,192
Changes in equity			
Dividends	-	(120,000)	(120,000)
Total comprehensive income	-	<u>4,878,551</u>	<u>4,878,551</u>
Balance at 31 March 2022	100	12,750,643	12,750,743
Changes in equity			
Dividends	-	(250,000)	(250,000)
Total comprehensive income	-	<u>7,371,969</u>	<u>7,371,969</u>
Balance at 31 March 2023	<u>100</u>	<u>19,872,612</u>	<u>19,872,712</u>

The notes form part of these financial statements

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

**Consolidated Statement of Cash Flows
for the Year Ended 31 March 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	4,233,237	7,324,402
Interest element of hire purchase payments paid		(12,440)	(2,877)
Tax paid		<u>(1,742,221)</u>	<u>(468,564)</u>
Net cash from operating activities		<u>2,478,576</u>	<u>6,852,961</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(598,644)	(721,888)
Sale of tangible fixed assets		-	(55,056)
Interest received		<u>75,264</u>	<u>83</u>
Net cash from investing activities		<u>(523,380)</u>	<u>(776,861)</u>
Cash flows from financing activities			
Loan paid to from related party		(1,148,689)	(1,000,000)
Capital repayments in year		(25,081)	(13,492)
Amount introduced by directors		-	16,121
Amount withdrawn by directors		(20,728)	(20,426)
Equity dividends paid		<u>(250,000)</u>	<u>(120,000)</u>
Net cash from financing activities		<u>(1,444,498)</u>	<u>(1,137,797)</u>
Increase in cash and cash equivalents		510,698	4,938,303
Cash and cash equivalents at beginning of year	2	6,654,979	1,716,676
Cash and cash equivalents at end of year	2	<u>7,165,677</u>	<u>6,654,979</u>

The notes form part of these financial statements

**Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 March 2023**

1. Reconciliation of profit before taxation to cash generated from operations

	2023 £	2022 £
Profit before taxation	8,907,481	6,341,282
Depreciation charges	597,209	395,458
Loss on disposal of fixed assets	-	2,795
Finance costs	12,440	2,877
Finance income	(75,264)	(83)
	<u>9,441,866</u>	<u>6,742,329</u>
Increase in stocks	(137,426)	(172,883)
Increase in trade and other debtors	(8,882,186)	(186,333)
Increase in trade and other creditors	<u>3,810,983</u>	<u>941,289</u>
Cash generated from operations	<u><u>4,233,237</u></u>	<u><u>7,324,402</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 2023

	31 March 23 £	1 April 22 £
Cash and cash equivalents	<u><u>7,165,677</u></u>	<u><u>6,654,979</u></u>

Year ended 31 March 2022

	31 March 22 £	1 April 21 £
Cash and cash equivalents	<u><u>6,654,979</u></u>	<u><u>1,716,676</u></u>

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 March 2023

3. Analysis of changes in net funds

	At 1 April 2022 £	Cash flow £	Other non-cash changes £	At 31 March 2023 £
Net cash				
Cash at bank	<u>6,654,979</u>	<u>510,698</u>		<u>7,165,677</u>
	<u>6,654,979</u>	<u>510,698</u>		<u>7,165,677</u>
Debt				
Finance leases	<u>(55,802)</u>	<u>25,081</u>	<u>(65,501)</u>	<u>(96,222)</u>
	<u>(55,802)</u>	<u>25,081</u>	<u>(65,501)</u>	<u>(96,222)</u>
Total	<u><u>6,599,177</u></u>	<u><u>535,779</u></u>	<u><u>(65,501)</u></u>	<u><u>7,069,455</u></u>

1. Statutory information

Comex 2000 (UK) 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 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

3. Accounting policies - continued

Stocks

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

Accrued income

Accrued income is measured at the fair value of the consideration receivable, excluding discounts, rebates, value added tax and other sales taxes, that was not invoiced at the statement of financial position date.

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 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 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.

3. Accounting policies - continued

Defined contribution pension scheme

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.

Going concern

The group's business activities together with the factors likely to impact its future development, performance and position are set out in the Strategic Report. 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 well established relationships with customers and suppliers. Internal financial forecasts and sensitivity analysis show that the group is expected to remain profitable, generate positive cash flows and meet all its liabilities as they fall due, demonstrating the ability to continue to operate for the foreseeable future. Therefore, the Directors conclude that the group remains a going concern.

4. Employees and directors

	2023	2022
	£	£
Wages and salaries	33,050,261	25,310,643
Social security costs	3,343,218	2,452,121
Other pension costs	628,648	460,978
	<u>37,022,127</u>	<u>28,223,742</u>

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

	2023	2022
Administrative staff	118	106
Production staff	700	577
Management staff	<u>82</u>	<u>73</u>
	<u>900</u>	<u>756</u>

	2023	2022
	£	£
Directors' remuneration	166,400	204,002
Directors' pension contributions to money purchase schemes	<u>1,566</u>	<u>1,566</u>

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

	2023	2022
Money purchase schemes	<u>2</u>	<u>2</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

5. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Hire of plant and machinery	1,076,519	700,443
Other operating leases	990,033	707,805
Depreciation - owned assets	597,210	395,456
Loss on disposal of fixed assets	-	2,795
	<u>-</u>	<u>2,795</u>

6. Auditors' remuneration

	2023	2022
	£	£
Fees payable to the group's auditors and their associates for the audit of the group's financial statements	<u>27,275</u>	<u>26,529</u>

7. Interest payable and similar expenses

	2023	2022
	£	£
Hire purchase	<u>12,440</u>	<u>2,877</u>

8. Taxation

Analysis of the tax charge

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

	2023	2022
	£	£
Current tax:		
UK corporation tax	1,631,363	1,092,771
Deferred tax	<u>9,111</u>	<u>294,152</u>
Tax on profit	<u>1,640,474</u>	<u>1,386,923</u>

8. 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:

	2023 £	2022 £
Profit before tax	<u>8,907,481</u>	<u>6,341,282</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	1,692,421	1,204,844
Effects of:		
Expenses not deductible for tax purposes	37,990	22,858
Capital allowances in excess of depreciation	(34,365)	(43,895)
Reversal of prior year (over) / under provision	(55,572)	93,620
Future change in tax rates	-	109,496
Total tax charge	<u>1,640,474</u>	<u>1,386,923</u>

9. Individual statement of comprehensive income

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

10. Dividends

	2023 £	2022 £
Ordinary shares of £1 each		
Interim	<u>250,000</u>	<u>120,000</u>

11. Prior year adjustment

To ensure consistency with the presentation adopted in the year ended 31 March 2023, work-in-progress in the year ended 31 March 2022 amounting to £5,467,241 has been reclassified in the Consolidated and Company Statements of Financial Positions accrued income to more appropriately reflect the nature of the balance. The restatement does not have any effect on the profit for the year ended 31 March 2022 or 31 March 2023 nor on net assets at 1 April 2021.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

12. Tangible fixed assets

Group

	Freehold property £	IT development £	Leasehold improvements £	Plant and machinery £
Cost				
At 1 April 2022	389,234	86,022	331,875	2,501,720
Additions	-	37,648	3,473	426,473
At 31 March 2023	389,234	123,670	335,348	2,928,193
Depreciation				
At 1 April 2022	-	63,362	175,660	1,061,632
Charge for year	-	10,268	62,665	398,859
At 31 March 2023	-	73,630	238,325	1,460,491
Net book value				
At 31 March 2023	389,234	50,040	97,023	1,467,702
At 31 March 2022	389,234	22,660	156,215	1,440,088
	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 April 2022	83,822	236,662	154,020	3,783,355
Additions	-	196,551	-	664,145
At 31 March 2023	83,822	433,213	154,020	4,447,500
Depreciation				
At 1 April 2022	65,767	46,739	128,017	1,541,177
Charge for year	4,014	114,902	6,502	597,210
At 31 March 2023	69,781	161,641	134,519	2,138,387
Net book value				
At 31 March 2023	14,041	271,572	19,501	2,309,113
At 31 March 2022	18,055	189,923	26,003	2,242,178

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

12. Tangible fixed assets - continued

Company

	Freehold property £	IT development £	Leasehold improvements £	Plant and machinery £
Cost				
At 1 April 2022	389,234	86,022	331,875	2,501,720
Additions	-	37,648	3,473	426,473
At 31 March 2023	389,234	123,670	335,348	2,928,193
Depreciation				
At 1 April 2022	-	63,362	175,660	1,061,632
Charge for year	-	10,268	62,665	398,859
At 31 March 2023	-	73,630	238,325	1,460,491
Net book value				
At 31 March 2023	389,234	50,040	97,023	1,467,702
At 31 March 2022	389,234	22,660	156,215	1,440,088
	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
Cost				
At 1 April 2022	83,822	236,662	154,020	3,783,355
Additions	-	196,551	-	664,145
At 31 March 2023	83,822	433,213	154,020	4,447,500
Depreciation				
At 1 April 2022	65,767	46,739	128,017	1,541,177
Charge for year	4,014	114,902	6,502	597,210
At 31 March 2023	69,781	161,641	134,519	2,138,387
Net book value				
At 31 March 2023	14,041	271,572	19,501	2,309,113
At 31 March 2022	18,055	189,923	26,003	2,242,178

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

13. Fixed asset investments

Company

	Shares in group undertakings £
Cost	
At 1 April 2022 and 31 March 2023	<u>100</u>
Net book value	
At 31 March 2023	<u>100</u>
At 31 March 2022	<u>100</u>

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

Subsidiary

Comex Civils Limited

Registered office: 3 Millennium Way, Pride Park, Derby, England, DE24 8HP
Nature of business: Civil Engineering

	% holding
Class of shares:	
Ordinary	100.00

14. Stocks

	Group		Company	
	2023	2022 (restated)	2023	2022 (restated)
	£	£	£	£
Raw materials	<u>1,009,305</u>	<u>871,879</u>	<u>1,009,305</u>	<u>871,879</u>

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

15. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	(restated) £	£	(restated) £
Amounts falling due within one year:				
Trade debtors	15,567,065	9,836,486	15,567,065	9,836,486
Amounts owed by group undertakings	-	-	82,549	262,169
Other debtors	86,153	82,770	-	-
Amounts owed by other related parties	1,164,429	15,741	1,164,429	15,741
Directors' current accounts	4,607	-	4,607	-
Prepayments and accrued income	9,105,984	6,663,326	9,105,984	6,663,326
	<u>25,928,238</u>	<u>16,598,323</u>	<u>25,924,634</u>	<u>16,777,722</u>
Amounts falling due after more than one year:				
Trade debtors	<u>1,229,363</u>	<u>523,795</u>	<u>1,229,363</u>	<u>523,795</u>
Aggregate amounts	<u>27,157,601</u>	<u>17,122,118</u>	<u>27,153,997</u>	<u>17,301,517</u>

16. Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Hire purchase contracts (see note 18)	26,997	29,860	26,997	29,860
Trade creditors	6,145,431	3,660,041	6,145,432	3,660,041
Corporation tax	528,125	638,983	528,125	638,983
Social security and other taxes	1,208,487	971,023	1,208,487	971,023
VAT	2,735,635	2,192,669	2,735,635	2,192,669
Other creditors	25,888	68,200	25,888	67,870
Directors' current accounts	-	16,121	-	16,121
Accruals and deferred income	6,563,852	5,618,570	6,560,352	5,618,570
	<u>17,234,415</u>	<u>13,195,467</u>	<u>17,230,916</u>	<u>13,195,137</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Hire purchase contracts (see note 18)	69,225	25,942	69,225	25,942
Accruals and deferred income	<u>-</u>	<u>357,807</u>	<u>-</u>	<u>357,807</u>
	<u>69,225</u>	<u>383,749</u>	<u>69,225</u>	<u>383,749</u>

18. Leasing agreements

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2023	2022
	£	£
Gross obligations repayable:		
Within one year	35,400	33,099
Between one and five years	<u>77,525</u>	<u>29,998</u>
	<u>112,925</u>	<u>63,097</u>
Finance charges repayable:		
Within one year	8,403	3,239
Between one and five years	<u>8,300</u>	<u>4,056</u>
	<u>16,703</u>	<u>7,295</u>
Net obligations repayable:		
Within one year	26,997	29,860
Between one and five years	<u>69,225</u>	<u>25,942</u>
	<u>96,222</u>	<u>55,802</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023

18. Leasing agreements - continued

Company

	Hire purchase contracts	
	2023	2022
	£	£
Gross obligations repayable:		
Within one year	35,400	33,099
Between one and five years	<u>77,525</u>	<u>29,998</u>
	<u>112,925</u>	<u>63,097</u>
Finance charges repayable:		
Within one year	8,403	3,239
Between one and five years	<u>8,300</u>	<u>4,056</u>
	<u>16,703</u>	<u>7,295</u>
Net obligations repayable:		
Within one year	26,997	29,860
Between one and five years	<u>69,225</u>	<u>25,942</u>
	<u>96,222</u>	<u>55,802</u>

Group

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	985,267	655,493
Between one and five years	1,470,648	1,560,996
In more than five years	<u>70,833</u>	<u>-</u>
	<u>2,526,748</u>	<u>2,216,489</u>

Company

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	985,267	655,493
Between one and five years	1,470,648	1,560,996
In more than five years	<u>70,833</u>	<u>-</u>
	<u>2,526,748</u>	<u>2,216,489</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

19. Secured debts

The following secured debts are included within creditors:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Hire purchase contracts	<u>96,222</u>	<u>55,802</u>	<u>96,222</u>	<u>55,802</u>

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

20. Provisions for liabilities

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax	<u>465,343</u>	<u>456,232</u>	<u>465,343</u>	<u>456,232</u>

Group

	Deferred tax £
Balance at 1 April 2022	456,232
Charge to Statement of comprehensive income during year	<u>9,111</u>
Balance at 31 March 2023	<u>465,343</u>

Company

	Deferred tax £
Balance at 1 April 2022	456,232
Charge to Statement of comprehensive income during year	<u>9,111</u>
Balance at 31 March 2023	<u>465,343</u>

21. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2023**

22. Reserves

Group

	Retained earnings £
At 1 April 2022	12,855,606
Profit for the year	7,267,007
Dividends	<u>(250,000)</u>
At 31 March 2023	<u><u>19,872,613</u></u>

Company

	Retained earnings £
At 1 April 2022	12,750,643
Profit for the year	7,371,969
Dividends	<u>(250,000)</u>
At 31 March 2023	<u><u>19,872,612</u></u>

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

23. Related party disclosures

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

Other related parties

	2023 £	2022 £
Amount due by related party	<u><u>1,164,429</u></u>	<u><u>15,741</u></u>