

Contractor Umbrella Limited

Annual Report and Financial Statements

For the year ended 30 April 2021

Company Registration No. 04324081 (England and Wales)

Contractor Umbrella Limited

Company Information

Director	S J Dolan
Secretary	S J Dolan
Company number	04324081
Registered office	Unit 36 Silk Mill Industrial Estate Brook Street Tring Hertfordshire England HP23 5EF
Auditors	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Contractor Umbrella Limited

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Contractor Umbrella Limited

Strategic Report

For the year ended 30 April 2021

The director presents the strategic report for the year ended 30 April 2021.

Fair review of the business

The results for the year show a 98.9% increase in turnover this is due to our substantially higher contractor base with the average contractor number for the period being 839 up from 466 in the prior year. We also saw gross profit increase by 33.2% to £792,334.

Despite the ongoing effects of COVID-19, the business has managed to grow during a difficult year as, fortunately, many of our contractors were able to work remotely during the height of the pandemic. Internally, our administrative employees also continued working remotely through the pandemic to ensure the same high level of service was offered to our agency partners and contractors.

The company returned to profit during the period and this was due to a combination of the continued reduction in overheads alongside the increased contractor volume and the increased revenue that resulted from it.

Principal risks and uncertainties

The Company has no option but to tailor its operations according to the requirements of HMRC. Agency workers and recruitment agencies, which make up the core customer base of the business, are subject to considerable legislation and much of the practical compliance with this legislation is passed to umbrella companies.

The business is at risk if it does not keep up to date with changes to said legislation as well as the introduction of new regulations; recruitment agencies will not work with non-compliant companies and there is an ever present risk of investigation from HMRC. Contractor Umbrella has mitigated these risks by retaining the services of an industry specialist firm of solicitors and undertaking industry audits to confirm compliance.

Financial risks to the business are few, as receipts from recruitment agencies are not passed to contractors and HMRC until received by the Company. Even so, to mitigate this risk, due diligence checks are carried out internally when we commence trading with a new recruitment agency or end client.

Our sister company, Dolan Accountancy, enables Contractor Umbrella to offer a fully rounded offering to contractors. We now have the added benefit of our "switching service" for those contractors who operate both inside and outside IR35 for assignments.

Key performance indicators

Conversion rates year on year have remained at around 70%. Preparation for legislation changes initially scheduled for April 2020 (delayed until April 2021) has significantly increased the number of recruitment agencies we work with, and preferred supplier lists we are included on. This was the driving factor behind the increased number of new joiners over the last 12 months.

The combined offering between Contractor Umbrella and Dolan Accountancy has continued to add value to our service. With this in mind and the renewal of industry accredited audits, Contractor Umbrella have taken the decision to invest significant funds in new payroll, CRM and workload systems to streamline internal workloads to handle an increase in numbers, and also to provide a more user-friendly interface for its contractors.

On behalf of the board

S J Dolan

Director

Date:.....

Contractor Umbrella Limited

Director's Report

For the year ended 30 April 2021

The director presents his annual report and financial statements for the year ended 30 April 2021.

Principal activities

The principal activity of the company continued to be that of providing umbrella company services to independent contractors.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

S J Dolan

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Research and development

There is continued research into online marketing methods and sales techniques that are applicable to our niche market. Understanding of current legislation is vital to the continuance of the business so there is a constant monitoring of HR information as well as HMRC press releases. The decline in the IT market has prompted research into alternative areas into which we continue to make successful headway.

Disabled persons

The nature of the business is such that all applications for employment as a consultant are accepted. Applications for employment in an administrative role within the business are always fully considered, bearing in mind the abilities of the applicant concerned. Should an employee in an administrative role within the business become disabled every reasonable effort will be made to ensure they can continue in employment, including additional training if required.

Employee involvement

The directors are aware of the requirement to disclose details regarding employee consultations however the nature of the business is such that this is not carried out on a formal basis as the employees are predominantly contractors who have varied working conditions on the assignments they work on. Any issues or complaints raised by employees are dealt with on an ad-hoc basis.

Future developments

We are confident that due to the IR35 reforms (April 2021) we will continue to see an increase in contractors using our umbrella services going forward.

Streamlined Energy and Carbon Reporting (SECR)

The business is a low energy user with a total energy consumption of less than 40MWh during this financial year and therefore exempted from reporting under the Streamlined Energy and Carbon Reporting framework.

Auditor

In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditor of the company will be put at a General Meeting.

Contractor Umbrella Limited

Director's Report (Continued)

For the year ended 30 April 2021

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

S J Dolan

Director

20 December 2021

Contractor Umbrella Limited

Director's Responsibilities Statement

For the year ended 30 April 2021

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Contractor Umbrella Limited

Independent Auditor's Report

To the Member of Contractor Umbrella Limited

Opinion

We have audited the financial statements of Contractor Umbrella Limited (the 'company') for the year ended 30 April 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Contractor Umbrella Limited

Independent Auditor's Report (Continued)

To the Member of Contractor Umbrella Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Contractor Umbrella Limited

Independent Auditor's Report (Continued)

To the Member of Contractor Umbrella Limited

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Contractor Umbrella Limited

Independent Auditor's Report (Continued)

To the Member of Contractor Umbrella Limited

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Matthew Meadows (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

21 December 2021

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Contractor Umbrella Limited

Statement of Comprehensive Income

For the YEAR ended 30 April 2021

		Year ended 30 April 2021 £	Year ended 30 April 2020 £
	Notes		
Turnover	3	94,727,158	47,632,434
Cost of sales		(93,934,824)	(47,037,631)
Gross profit		792,334	594,803
Administrative expenses		(638,075)	(697,655)
Operating profit/(loss)	4	154,259	(102,852)
Interest receivable and similar income		117	2,959
Profit/(loss) before taxation		154,376	(99,893)
Taxation	6	(2,495)	-
Profit/(loss) for the financial year		151,881	(99,893)

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

Contractor Umbrella Limited

Balance Sheet

As at 30 April 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		4,532		7,837
Current assets					
Debtors	8	12,641,480		9,319,858	
Cash at bank and in hand		8,854,817		4,238,685	
		21,496,297		13,558,543	
Creditors: amounts falling due within one year	9	(20,955,309)		(13,172,741)	
Net current assets			540,988		385,802
Total assets less current liabilities			545,520		393,639
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			545,420		393,539
Total equity			545,520		393,639

The financial statements were approved and signed by the director and authorised for issue on 20 December 2021

S J Dolan
Director

Company Registration No. 04324081

Contractor Umbrella Limited

Statement of Changes in Equity

For the YEAR ended 30 April 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 May 2019	100	493,432	493,532
Period ended 30 April 2020:			
Loss and total comprehensive income for the period	-	(99,893)	(99,893)
Balance at 30 April 2020	100	393,539	393,639
Period ended 30 April 2021:			
Profit and total comprehensive income for the period	-	151,881	151,881
Balance at 30 April 2021	100	545,420	545,520

Contractor Umbrella Limited

Notes to the Financial Statements

For the period ended 30 April 2021

1 Accounting policies

Company information

Contractor Umbrella Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 36 Silk Mill Industrial Estate, Brook Street, Tring, Hertfordshire, England, HP23 5EF.

1.1 Accounting convention

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following exemptions under FRS102:

- The requirement of Section 33 Related Party Disclosures paragraph 33.7.
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A providing the equivalent disclosures required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.

1.2 Going concern

The company made a profit for the year of £151,881 (2020: loss of £99,893) and had net assets at the reporting date of £545,520 (2020: £393,639). The company has substantially reduced its overheads and, with an increase in the adoptions of the umbrella company model following IR35 reforms in the private sector, the Directors are confident of continued improved future trading.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents the net invoiced amount receivable from agencies, excluding value added tax. Amounts receivable from processing the amounts payable to contractors are recognised on submission of contractor timesheet.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on cost
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Contractor Umbrella Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Contractor Umbrella Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

1 Accounting policies

(Continued)

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Contractor Umbrella Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

1 Accounting policies

(Continued)

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021 £	2020 £
Turnover		
Contractor payment services	94,727,158	47,632,434
	<u>94,727,158</u>	<u>47,632,434</u>

Turnover analysed by geographical market

	2021 £	2020 £
United Kingdom	<u>94,727,158</u>	<u>47,632,434</u>

4 Operating profit/(loss)

	2021 £	2020 £
Operating profit/(loss) for the period is stated after charging:		
Exchange losses	-	39
Fees payable to the company's auditors for the audit of the company's financial statements	25,000	52,750
Depreciation of owned tangible fixed assets	3,305	5,182
Operating lease charges	17,882	11,767
	<u></u>	<u></u>

Contractor Umbrella Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Admin Employees	11	9
Contractors	839	466
	<u>850</u>	<u>475</u>

The aggregate remuneration of admin employees comprised:

	2021 £	2020 £
Wages and salaries	354,077	406,742
Social security costs	22,494	26,277
Pension costs	3,430	5,183
	<u>380,001</u>	<u>438,202</u>

The Director did not receive any remuneration during the year.

6 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	<u>2,495</u>	<u>-</u>

Contractor Umbrella Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

6 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit/(loss) before taxation	154,376	(99,893)
<i>Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)</i>	29,331	(18,980)
Tax effect of expenses that are not deductible in determining taxable profit	38	-
Tax effect of utilisation of tax losses	(27,458)	-
Depreciation add back	628	985
Capital allowances	(44)	(3,042)
Unrecognised deferred tax asset on provisions	-	21,037
Taxation charge for the period	2,495	-

7 Tangible fixed assets

Fixtures, fittings & equipment
£

Cost

At 1 May 2020 and 30 April 2021

28,931

Depreciation and impairment

At 1 May 2020

21,094

Depreciation charged in the year

3,305

At 30 April 2021

24,399

Carrying amount

At 30 April 2021

4,532

At 30 April 2020

7,837

Contractor Umbrella Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

8 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	3,317,926	2,998,459
Corporation tax recoverable	91,338	91,338
Other debtors	983,607	961,522
Prepayments and accrued income	8,248,609	5,268,539
	<u>12,641,480</u>	<u>9,319,858</u>

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,985	13,033
Corporation tax	2,495	-
Other taxation and social security	9,379,903	5,159,233
Other creditors	529,011	397,213
Accruals and deferred income	11,033,915	7,603,262
	<u>20,955,309</u>	<u>13,172,741</u>

10 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>3,430</u>	<u>5,183</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

11 Share capital

	2021 £	2020 £
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Contractor Umbrella Limited

Notes to the Financial Statements (Continued)

For the period ended 30 April 2021

12 Contingent liabilities

The company continues to tailor its operations to the requirements of HMRC to ensure that they are compliant with the relevant legislation. Due to the HMRC's ongoing enquiries into the operations of the company there is a possible but uncertain obligation that may arise if the enquiries are not settled in the company's favour. The directors have obtained specialist tax advice on an ongoing basis and do not at present believe that any settlement will be required.

13 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	14,880	-
Between two and five years	33,480	-
	<u>48,360</u>	<u>-</u>

14 Related party transactions

Transactions with related parties

During the year the company was invoiced £100,000 (2020: £100,000) by Dolan Accountancy Limited, a company in which the director has significant control. Included within other debtors at the year end is a balance of £209,144 (2020: £149,524) due from Dolan Accountancy Limited.

Included within other debtors is a balance of £500,975 (2020: £500,975) due from Jota Sports LLP, a partnership in which the director has significant control.

Included within debtors is an amount of £272,000 (2020: £272,000) due from the director. The loan is repayable on demand and attracts no interest.

15 Controlling party

The ultimate controlling party by virtue of his 100% shareholding in D'Anconia Limited is S Dolan, the company's director. D'Anconia Limited owns 100% of the share capital of Contractor Umbrella Limited.

Copies of D'Anconia Limited consolidated financial statements can be obtained from the Company Secretary at Unit 36 Silk Mill Industrial Estate, Brook Street, Tring, Hertfordshire, England, HP23 5EF.

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