

**CPD BODIES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

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**CPD BODIES LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C P Doocey  
L Doocey  
D L Maguire

**REGISTERED NUMBER**

04453844

**REGISTERED OFFICE**

94 Bowesfield Lane  
Stockton on Tees  
Cleveland  
TS18 3HF

**INDEPENDENT AUDITORS**

Waltons Business Advisers Limited  
Chartered Accountants & Statutory Auditors  
Maritime House  
Harbour Walk  
The Marina  
Hartlepool  
Teesside  
TS24 0UX

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**CPD BODIES LIMITED**

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## CPD BODIES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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The directors present their report and the financial statements for the year ended 30 June 2023.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, the directors' report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

#### PRINCIPAL ACTIVITY

The principal activity of the company is commercial vehicle sales, repairs and conversions.

#### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £5,275,403 (2022 - £2,984,300).

We as a business are delighted with the year end results and see this as a result of a lot of hard work and planning. We have a growth plan that will see this continue over the coming years.

#### DIRECTORS

The directors who served during the year were:

C P Doocey  
L Doocey  
D L Maguire

#### FUTURE DEVELOPMENTS

CPD Bodies Limited is always looking to diversify so that it can offer their customers a full turn key solution. We have various plans in motion to cover all aspects of construction vehicles as well as stationary welfare units.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**RESEARCH AND DEVELOPMENT ACTIVITIES**

**Project 1 – Manufacturing Facility – New Van Body Designs / Electric & Hydrogen Vehicles Chassis & Vans**

**Scope**

During the second year of Covid all suppliers that CPD Bodies Limited used very much struggled to maintain their supply through various issues to allow CPD Bodies Limited to produce the builds for customer orders. What we found is there are very few specific suppliers in the UK that cater for most materials that creates a massive bottle neck anyway. At CPD Bodies Limited we are wanting to improve and re-design the base kits to improve payloads in the market with the production of electric commercial vehicles coming to the market. There has been a large focus in the commercial vehicle industry which is shifting towards alternative powertrain vehicles and limiting the production run of internal combustion engine vehicles. As a business we are needing to learn, teach and develop our method of vehicle conversions on all variants. This covers both van and chassis products across a broad range of manufacturers.

**Project 2 – CRM & Procurement Operation System**

**Scope**

Managing a high throughput of customer builds and orders on a day to day basis can create the need for lots of administration work. In this industry there has never been a suitable system to manage the vehicle, the customer, the compliance, and the evidence of build status. CPD Bodies Limited has designed a bespoke system, not only a piece of software but a whole new management system in the production operation as well. Current products that are in the market only cater for around 30-40% of what we would need it to do. A full ground up build of a piece of software needed to be produced. The initial aim is to have the software in place to allow CPD Bodies Limited to control all elements of chassis arrivals, quote management, scheduling, build progress, compliance capture and invoice management. After testing, this will be able to be white labelled and passed to the dealer network involved in commercial vehicle management.

**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**CPD BODIES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**AUDITORS**

The auditors, Waltons Business Advisers Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 February 2024 and signed on its behalf.

**C P Doocey**  
Director

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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**BUSINESS REVIEW**

The business has performed well in FY23. Chassis sales have increased the general revenue and EBITDA, as forecasted. This is a scalable product for the business and will remain through to FY24 alongside another new revenue stream of van products and conversions. Investments in new infrastructure to cater for alternative fuels and EV production and maintenance is an on-going requirement.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The global environment is ever changing. Material supply and energy costs have increased significantly. This has had large fluctuations with vehicle production from the manufacturers, alongside this, new models have had to be introduced to remain compliant with global legislation towards reducing emissions. The number of alternative fuel commercial vehicles sold in the UK is increasing.

New legislation called the ZEV mandate for 2024 has changed the landscape dramatically. This mandate requires at least 22% of new cars and 10% of new vans to be zero-emission. The Government has, however, changed some other targets. By 2030, automakers will need to ensure that 80% of new cars and 70% of new vans are electric. CPD Bodies have been offered enhanced terms on full electric vehicles because of the ZEV mandate. Initial terms were offered at 8% from the manufacturer, this has now increased to 18%.

The business is planning for the next five years to accommodate this shift to alternative fuel options where diesel engines will no longer be produced. This won't affect our conversions, but the platforms for customers to buy for conversions remain uncertain for them.

**FINANCIAL KEY PERFORMANCE INDICATORS**

The board monitors company performance using a range of indicators, some of the most significant of which

are as follows:-

**Key performance indicators**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Turnover	<b>37,913,511</b>	27,636,416	13,580,354	6,105,957
Gross profit %	<b>21.2%</b>	18.2%	11.8%	3.0%
Net profit before tax as a % of turnover	<b>16.6%</b>	12.0%	4.8%	(8.2%)
Net profit/(loss) before tax	<b>6,277,647</b>	3,312,851	654,538	(497,978)

This report was approved by the board on 21 February 2024 and signed on its behalf.

**C P Doocey**  
Director

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS, AS A BODY, OF CPD BODIES LIMITED

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**UNQUALIFIED OPINION**

We have audited the financial statements of CPD Bodies Limited (the 'Company') for the year ended 30 June 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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



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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS, AS A BODY, OF CPD BODIES LIMITED (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

**OPINION 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' 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 directors' report.

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

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

**RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the directors' responsibilities statement set out on page 1, 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 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 directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS, AS A BODY, OF CPD BODIES LIMITED (CONTINUED)

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the area in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified the greatest potential for fraud is in the following areas: recognition and completeness of income, management override of controls and posting of unusual journals. We discussed these risks with management and designed audit procedures to test, the recognition and completeness of revenue, unusual transactions, inappropriate journals and transactions made outside of the normal control process. We reviewed journals posted around the year end to look for potential "window dressing". We also considered estimates and judgements made by management for evidence of bias, either individually or collectively.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

Paul Harrison MSc BSc FCA (senior statutory auditor)

for and on behalf of

**Waltons Business Advisers Limited**

Chartered Accountants  
Statutory Auditors

Maritime House  
Harbour Walk  
The Marina  
Hartlepool  
Teesside  
TS24 0UX

26 February 2024

CPD BODIES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 £	Restated 2022 £
Turnover		37,913,511	27,636,416
Cost of sales		(29,890,909)	(22,599,051)
<b>GROSS PROFIT</b>		<b>8,022,602</b>	<b>5,037,365</b>
Administrative expenses		(1,719,526)	(1,664,003)
Other operating income	3	-	27,582
<b>OPERATING PROFIT</b>	4	<b>6,303,076</b>	<b>3,400,944</b>
Interest receivable and similar income	8	47,872	897
Interest payable and similar expenses	9	(73,301)	(88,990)
<b>PROFIT BEFORE TAX</b>		<b>6,277,647</b>	<b>3,312,851</b>
Tax on profit	10	(1,002,244)	(328,551)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>5,275,403</b>	<b>2,984,300</b>

There are no items of other comprehensive income for 2023 or 2022 other than the profit for the year. As a result, no separate Statement of comprehensive income has been presented.

The notes on pages 11 to 26 form part of these financial statements.

**CPD BODIES LIMITED**  
**REGISTERED NUMBER: 04453844**

**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	Note	2023 £	Restated 2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	1,723,050	1,793,066
<b>CURRENT ASSETS</b>			
Stocks	13	706,703	520,504
Debtors: amounts falling due within one year	14	5,572,032	1,967,635
Cash at bank and in hand	15	6,909,686	3,087,122
		<u>13,188,421</u>	<u>5,575,261</u>
Creditors: amounts falling due within one year	16	<u>(6,134,487)</u>	<u>(3,330,493)</u>
<b>NET CURRENT ASSETS</b>		<u>7,053,934</u>	<u>2,244,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,776,984</u>	<u>4,037,834</u>
Creditors: amounts falling due after more than one year	17	(748,021)	(887,612)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	20	(116,752)	(139,914)
<b>NET ASSETS</b>		<u><u>7,912,211</u></u>	<u><u>3,010,308</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	100	100
Profit and loss account	22	7,912,111	3,010,208
		<u><u>7,912,211</u></u>	<u><u>3,010,308</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2024.

**C P Doocey**  
Director

The notes on pages 11 to 26 form part of these financial statements.

CPD BODIES LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £	Restated - Profit and loss account £	Total equity £
At 1 July 2022 (as previously stated)	100	3,221,610	3,221,710
Prior year adjustment - correction of error	-	(211,402)	(211,402)
At 1 July 2022 (as restated)	100	3,010,208	3,010,308
Profit for the year	-	5,275,403	5,275,403
Dividends: Equity capital	-	(373,500)	(373,500)
<b>AT 30 JUNE 2023</b>	<b>100</b>	<b>7,912,111</b>	<b>7,912,211</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022

	Called up share capital £	Restated - Profit and loss account £	Total equity £
At 1 July 2021	100	217,838	217,938
Profit for the year	-	2,984,300	2,984,300
Dividends: Equity capital	-	(191,930)	(191,930)
<b>AT 30 JUNE 2022</b>	<b>100</b>	<b>3,010,208</b>	<b>3,010,308</b>

The notes on pages 11 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**1. GENERAL INFORMATION**

The company is a private company, limited by shares, incorporated in England and Wales and its registered office is:

94 Bowesfield Lane

Stockton on Tees

Cleveland

TS18 3HF

The immediate and ultimate parent company is CPD Group Holdings Limited.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - Reduced Disclosure Exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CPD Group Holdings Limited as at 30 June 2023 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff.

**2.3 Going concern**

The directors, having made due and careful enquiry and preparing forecasts, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement at the time of approving the financial statements that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Freehold buildings	- 50 years
Short-term leasehold property	- over the lease term
Plant and machinery	- 8 years
Motor vehicles	- 4 years
Fixtures and fittings	- 8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**2. ACCOUNTING POLICIES (CONTINUED)****2.6 Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

Finished goods are valued at the lower of cost and net realisable value, being the estimated selling prices less costs to complete and sell. Cost is based on the cost of purchase plus labour incurred.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.7 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**3. OTHER OPERATING INCOME**

	<b>2023</b>	2022
	<b>£</b>	£
Royalty receivable	-	5,582
Government grants receivable	-	22,000
	<u>-</u>	<u>27,582</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2023</b>	2022
	<b>£</b>	£
Research & development charged as an expense	<b>1,030,955</b>	919,261
Other operating lease rentals	<u><b>189,753</b></u>	<u>181,244</u>



**CPD BODIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**5. AUDITORS' REMUNERATION**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u><b>12,200</b></u>	<u><b>9,500</b></u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

**6. EMPLOYEES**

Staff costs, including directors' remuneration, were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,190,435</b>	<b>2,408,223</b>
Social security costs	<b>173,766</b>	<b>186,647</b>
Cost of defined contribution scheme	<b>82,505</b>	<b>212,903</b>
	<u><b>2,446,706</b></u>	<u><b>2,807,773</b></u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Production	<b>76</b>	<b>95</b>
Administration	<b>11</b>	<b>9</b>
	<u><b>87</b></u>	<u><b>104</b></u>

CPD BODIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

7. DIRECTORS' REMUNERATION

	2023 £	2022 £
Directors' emoluments	44,769	120,898
Company contributions to defined contribution pension schemes	49,986	175,338
	<u>94,755</u>	<u>296,236</u>

During the year retirement benefits were accruing to 3 directors (2022 - 3) in respect of defined contribution pension schemes.

8. INTEREST RECEIVABLE

	2023 £	2022 £
Other interest receivable	47,872	897
	<u>47,872</u>	<u>897</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £	2022 £
Bank interest payable	55,883	83,137
Finance leases and hire purchase contracts	16,831	5,853
Other interest payable	587	-
	<u>73,301</u>	<u>88,990</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**10. TAXATION**

	<b>2023</b>	<i>Restated 2022</i>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on profits for the year	<b>1,025,406</b>	137,727
Adjustments in respect of previous periods	-	(111,608)
	<u><b>1,025,406</b></u>	<u>26,119</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>(67,345)</b>	302,432
Changes to tax rates	<b>44,183</b>	-
	<u><b>(23,162)</b></u>	<u>302,432</u>
<b>Total deferred tax</b>		
	<u><b>(23,162)</b></u>	<u>302,432</u>
<b>Taxation on profit on ordinary activities</b>	<u><b>1,002,244</b></u>	<u>328,551</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**10. TAXATION (CONTINUED)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2022 - *lower than*) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>6,277,647</u>	<u>3,312,851</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	1,286,660	629,442
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	27,065	12,489
Capital allowances for year in excess of depreciation	(62,942)	14,626
Utilisation of tax losses	-	(292,514)
Adjustments to tax charge in respect of prior periods	-	(111,608)
Short-term timing difference leading to an increase (decrease) in taxation	(67,345)	302,432
Change in corporation tax rates leading to an increase (decrease) in taxation	44,183	-
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(224,190)	(226,316)
Group relief	(1,187)	-
<b>Total tax charge for the year</b>	<u><u>1,002,244</u></u>	<u><u>328,551</u></u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

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CPD BODIES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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11. DIVIDENDS

	2023 £	2022 £
<b>A Ordinary</b>		
Dividends	156,000	-
<b>B Ordinary</b>		
Dividends	95,500	-
<b>C Ordinary</b>		
Dividends	122,000	-
<b>Ordinary</b>		
Dividends	-	191,930
	<u>373,500</u>	<u>191,930</u>

CPD BODIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 July 2022	1,488,137	589,716	205,908	230,712	2,514,473
Additions	307,296	17,767	411,999	25,598	762,660
Disposals	(750,743)	(27,360)	-	-	(778,103)
At 30 June 2023	1,044,690	580,123	617,907	256,310	2,499,030
<b>Depreciation</b>					
At 1 July 2022	108,459	325,143	160,631	127,174	721,407
Charge for the year on owned assets	24,539	44,438	29,300	19,987	118,264
Charge for the year on financed assets	-	5,745	56,914	4,407	67,066
Disposals	(130,757)	-	-	-	(130,757)
At 30 June 2023	2,241	375,326	246,845	151,568	775,980
<b>Net book value</b>					
At 30 June 2023	1,042,449	204,797	371,062	104,742	1,723,050
<b>At 30 June 2022</b>	1,379,678	264,573	45,277	103,538	1,793,066

Included in freehold land and buildings is land amounting to £947,883 (2021 - £636,593) which is not depreciated

CPD BODIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

12. TANGIBLE FIXED ASSETS (CONTINUED)

The net book value of land and buildings may be further analysed as follows:

	2023 £	2022 £
Freehold	991,101	991,517
Short leasehold	51,348	388,162
	<u>1,042,449</u>	<u>1,379,679</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Plant and machinery	35,905	18,286
Motor vehicles	304,571	-
Furniture and fittings	17,260	21,666
	<u>357,736</u>	<u>39,952</u>

13. STOCKS

	2023 £	Restated 2022 £
Raw materials and consumables	287,953	397,103
Work in progress (goods to be sold)	98,250	123,401
Finished goods and goods for resale	320,500	-
	<u>706,703</u>	<u>520,504</u>

14. DEBTORS

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	2,114,014	1,301,867
Amounts owed by group undertakings	1,794,172	-
Other debtors	1,146,935	623,850

CPD BODIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

14. DEBTORS (CONTINUED)

Prepayments and accrued income	516,911	41,918
	<u>5,572,032</u>	<u>1,967,635</u>

15. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	6,909,686	3,087,122
	<u>6,909,686</u>	<u>3,087,122</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	Restated 2022 £
Bank loans	308,886	483,181
Trade creditors	3,839,723	1,569,845
Amounts owed to group undertakings	6,000	-
Corporation tax	975,818	137,727
Other taxation and social security	628,485	753,934
Obligations under finance lease and hire purchase contracts	71,372	14,419
Other creditors	143,659	70,702
Accruals and deferred income	160,544	300,685
	<u>6,134,487</u>	<u>3,330,493</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>520,000</b>	832,983
Net obligations under finance leases and hire purchase contracts	<b>226,626</b>	47,752
Accruals and deferred income	<b>1,395</b>	6,877
	<u><b>748,021</b></u>	<u><b>887,612</b></u>

The bank loans are secured by a fixed and floating charge on the assets of the company.

The net obligations under finance leases and hire purchase contracts are secured upon the assets to which they relate.

**18. LOANS**

Analysis of the maturity of loans is given below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within 1 year</b>		
Bank loans	<b>308,886</b>	483,181
<b>Amounts falling due 1-2 years</b>		
Bank loans	<b>260,000</b>	312,983
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>260,000</b>	520,000
	<u><b>828,886</b></u>	<u><b>1,316,164</b></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**19. FINANCIAL INSTRUMENTS**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	6,909,686	3,087,122
Financial assets that are debt instruments measured at amortised cost	5,055,121	1,925,717
	<u>11,964,807</u>	<u>5,012,839</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(5,910,028)</u>	<u>(4,080,378)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, amounts due from group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, other taxes and social security, bank loans, obligations under finance and hire purchase contracts, other creditors and accruals.

CPD BODIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

20. DEFERRED TAXATION

	2023 £	2022 £
At beginning of year	139,914	(162,518)
Charged to profit or loss	(23,162)	302,432
<b>At end of year</b>	<b>116,752</b>	<b>139,914</b>

The provision for deferred taxation is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	116,752	139,914
	<b>116,752</b>	<b>139,914</b>

21. SHARE CAPITAL

	2023 £	2022 £
<b>Alotted, called up and fully paid</b>		
79 (2022 - 100) A Ordinary shares of £1.00 each	79	100
20 (2022 - nil) B Ordinary shares of £1.00 each	20	-
1 (2022 - nil) C Ordinary share of £1.00	1	-
	<b>100</b>	<b>100</b>

The A and B ordinary shares have full voting and equity rights. The C ordinary shares have full equity rights but no voting rights.

22. RESERVES

**Profit and loss account**

The profit and loss account represents the cumulative profits and losses, net of dividends paid and any other adjustments.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**23. PRIOR YEAR ADJUSTMENT**

The financial statements for the year ended 30 June 2022 have been restated due to an over statement of the stock valuation of £83,263 and work in progress of £177,727, which arose at 30 June 2022 and should have been reversed in that year's financial statements.

The effect of this adjustment is to reduce the stock valuation by £260,990 at that date.

The corporation tax provision at that date has also been amended to reduce the liability by £49,588 to restate the corporation tax liability shown in the financial statements as at 30 June 2022 to £137,727.

The opening reserves at 30 June 2022 were also restated by the net effect of these adjustments, reducing the reserves by £211,402.

**24. PENSION COMMITMENTS**

The company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £82,505 (2022: £212,903). Contributions were payable to the fund at the balance sheet date of £2,420 (2022: £6,080).

**25. COMMITMENTS UNDER OPERATING LEASES**

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
<b>Land and buildings</b>		
Not later than 1 year	202,000	175,092
Later than 1 year and not later than 5 years	742,000	656,370
Later than 5 years	3,555,000	47,764
	<u>4,499,000</u>	<u>879,226</u>
	2023 £	2022 £
<b>Other</b>		
Not later than 1 year	11,464	19,672
Later than 1 year and not later than 5 years	36,437	9,950
	<u>47,901</u>	<u>29,622</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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**26. RELATED PARTY TRANSACTIONS**

Dividends amounting to £217,500 were paid to two directors during the year.

Included in other debtors at 30 June 2023 is £837,154 (*1 July 2022: £508,586*) which is due from the directors. This is the maximum balance outstanding during the year and there is no date for repayment.

At 30 June 2023 an amount of £5,000 (*1 July 2022: £5,000*) was due from a company in which a director has an interest, and is included in other debtors.

At 30 June 2023 an amount of £21,600 (*1 July 2022: £21,600*) was due from a partnership in which a director has an interest, and is included in other debtors.

The company has taken advantage of the exemption from disclosing transactions with group companies on the grounds that the consolidated financial statements are publically available from Companies House, Crown Way, Maindy, Cardiff.

**27. CONTROLLING PARTY**

The company's ultimate parent company is CPD Group Holdings Limited (address: 97 Bowesfield Lane, Stockton on Tees, TS18 3HF) a company incorporated in England and Wales.

The consolidated financial statements for the group are publicly available from Companies House, Crown Way, Maindy, Cardiff.

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