

Registered number: 07795137

COOPER PARRY GROUP LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 30 APRIL 2021

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COOPER PARRY GROUP LIMITED

COMPANY INFORMATION

Directors

Simon Atkins
Ade Cheatham
James Parnell

Registered number

07795137

Registered office

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Independent auditor

Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditor
Third Floor
10 South Parade
Leeds
LS1 5QS

COOPER PARRY GROUP LIMITED

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COOPER PARRY GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

Activities

Throughout the year the company has provided business advisory services.

Financial review and Key Performance Indicators

We are pleased to report that despite the continued COVID-19 pandemic, the company has reported another strong set of results.

The directors and senior management use various financial key performance indicators (KPIs) throughout the year to ensure that the company is delivering against its performance targets. These include turnover from continued operations which has increased by 17% in this financial year to £29.3 million, and operating profit from continued activities excluding amortisation of goodwill and group management charges, which was £10.7 million for this financial year.

The management board regularly review the activities and structure of the company and on 31 July 2020 Cooper Parry Group Limited acquired the trade and assets of the personal tax business from Cooper Parry Wealth Limited. This increased turnover for the period by £0.4 million and operating profit by £0.2m. The discontinued activity reported in the prior year relates to the IT business which was de-merged from the Cooper Parry Group on 31 July 2019.

These strategic decisions enable the management of the business to focus on areas of growth, take advantage of strategic opportunities, and continuously improve on the provision of excellent client service.

Principal risks and uncertainties

Risks arising from the Coronavirus pandemic

The company continues to proactively manage all COVID-19 risks and constantly monitors its impact on employees, suppliers and clients. Working from anywhere, anytime using technology continues to allow flexibility for our teams, promotes a positive work-life balance and ensures continuity for our clients. While there continues to be uncertainty around the impact of the virus in the longer term on the global economy and working practices, the directors are confident that they will be able to manage and grow the company through these uncertainties and have prepared the financial statements on a going concern basis as per note 2.10.

Other Principal Risks

A considerable investment is made in business development initiatives to maintain the flow of new work. The company has a large number of clients and is not reliant upon the income from any individual client. The major risks faced are the loss of a licence to operate in a regulated area and the potential for a significant client claim. The company operates rigorous quality control procedures throughout all of its assignments and considers the level of risk involved before commencing the provision of any of its services. In the event that these procedures fail, the company carries professional indemnity insurance at a level to cover any anticipated claim arising from its normal activities.

COOPER PARRY GROUP LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

Financial instruments

The company's principal financial instruments include bank overdrafts, the main purpose of which is to raise finance for the company's operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations. In accordance with the company's policy, derivative instruments are not entered into for speculative purposes.

The company manages its cash and borrowing requirements in order to minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

The company is exposed to cash flow interest rate risk on bank overdrafts.

All customers who wish to trade on credit terms are subject to appropriate credit procedures, including a review of their accounts and other financial information. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts where necessary.

Directors' statement of compliance with duty to promote the success of the Company

The directors of Cooper Parry Group Limited consider that they have fulfilled their individual and collective duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of shareholders as a whole and in doing so, have regard to a number of broad matters which are set out below.

Cooper Parry Group Limited is a trading subsidiary of Cooper Parry LLP, which is owned by its members. Along with other trading subsidiaries regular performance updates, cashflows and forecasts are distributed/communicated to the members.

A key component on the success of the business is having highly engaged employees. Weekly internal staff engagement is measured and reported on as a key performance indicator which is further supported by external surveys such as Gallup and the Sunday Times Best Companies to Work For. Regular reports are available in relation to staff turnover, gender pay gap assessment and salary reviews are frequently benchmarked. The business has an extensive learning, wellbeing and social programme which is regularly refreshed.

Cooper Parry Group Limited pays supplier invoices in line with agreed terms.

Cooper Parry's clients are its key relationship for LLP members and Cooper Parry's directors alike. Information is made available to both members and directors on prospective and actual clients and business development, along with the results of our client advocacy score.

Cooper Parry Group Limited is registered to carry on audit work in the United Kingdom and Ireland and regulated for a range of investment business activities by the ICAEW. Cooper Parry is very conscious of its responsibility to regulators and clients alike ensuring it maintains the highest standards of business conduct and has training, processes and reviews in place to ensure compliance.


Community engagement by staff is encouraged and a number of staff are actively engaged with projects within their own communities. There are a number of community activities sponsored by the business and volunteer days where staff spend the day giving back.

Cooper Parry Group Limited's directors are responsible for ensuring the fair treatment of all shareholders and all are active members of Cooper Parry LLP.

COOPER PARRY GROUP LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

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

A handwritten signature in black ink, appearing to read 'Ade Cheatham', written over the text 'This report was approved by the board and signed on its behalf.'

Ade Cheatham
Director

Date: 15/12/2021

COOPER PARRY GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The Directors present their report and the financial statements for the year ended 30 April 2021.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable laws 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;
- 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 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.

Results and dividends

The profit for the year, after taxation, amounted to £2,566,563 (2020: £440,225).

Dividends of £1,800,000 (2020: £1,043,758) were declared and paid during the year.

Directors

The Directors who served during the year and up to the date of this report are shown on the company information page.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Engagement with employees

The maintenance of a highly skilled workforce is essential to the future of the company. Every effort is made to ensure the future career development of existing staff. The health and safety at work of all employees is constantly reviewed by the directors to ensure the high standards set in previous years are maintained. During the year, the policy of providing employees with information about the company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between management and employees to allow a free flow of information and ideas.

COOPER PARRY GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2021**

Engagement with suppliers, customers and others

The business engages with suppliers on terms appropriate to its size and pays supplier invoices in line with agreed terms.

Clients are a key relationship for the success of the company. Regular engagement with clients takes place in the form of relationship management, or participation in business updates and support via social media, written communications and through webinars.

Disabled employees

It is the company's policy to give full and fair consideration to suitable applicants for employment from disabled persons. Once employed, disabled persons receive equal opportunities for training, career development and promotion. Opportunities also exist for employees who become disabled to continue their employment or to be trained for other positions within the company.

Matters covered in the strategic report

Information is not shown in the Director's Report because it is shown in the Strategic Report instead under S414C(11). The Strategic Report includes a business review, principal risk and uncertainties and financial key performance indicators.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Reorganisation

On 31 July 2020 Cooper Parry Group Limited acquired the trade and assets of the Personal Tax business from Cooper Parry Wealth Limited for a consideration of £621,637.

Auditor reappointment

Under section 487(2) of the Companies Act 2006, Armstrong Watson Audit Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



Ade Cheatham
Director

Date: 15/12/2021

COOPER PARRY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOPER PARRY GROUP LIMITED

Opinion

We have audited the financial statements of Cooper Parry Group Limited (the 'Company') for the year ended 30 April 2021, which comprise the Statement of income and retained earnings, the Balance sheet 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 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 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.

COOPER PARRY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOPER PARRY GROUP LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 4, 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.

COOPER PARRY GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOPER PARRY GROUP LIMITED (CONTINUED)

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:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation.
- We enquired of the directors, reviewed correspondence with HMRC and reviewed directors meeting minutes for evidence of non compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: misappropriation of cash and other assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors and third party advisors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

COOPER PARRY GROUP LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COOPER PARRY GROUP LIMITED
(CONTINUED)**

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 an Auditor's report 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.

Ross Preston

Ross Preston (Senior Statutory Auditor)
for and on behalf of
Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditor
Leeds

Date: 15/12/2021

COOPER PARRY GROUP LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	Continuing operations 2021 £	Discontin'd operations 2021 £	Total 2021 £	Continuing operations 2020 £	Discontin'd operations 2020 £	Total 2020 £
Turnover	2,4	29,349,870	-	29,349,870	25,040,591	1,553,942	26,594,533
Chargeable disbursements		(293,314)	-	(293,314)	(366,150)	(744,601)	(1,110,751)
Staff costs	6	(13,843,318)	-	(13,843,318)	(11,385,527)	(562,872)	(11,948,399)
Depreciation		(340,682)	-	(340,682)	(377,134)	(21,751)	(398,885)
(Loss)/profit on disposal of tangible fixed assets		(2,082)	-	(2,082)	230	-	230
Amortisation		(1,273,750)	-	(1,273,750)	(1,273,750)	(846)	(1,274,596)
Other operating expenses		(10,975,327)	-	(10,975,327)	(11,467,626)	(234,841)	(11,702,467)
Other operating income	5	584,196	-	584,196	359,125	885	360,010
Operating profit	8	3,205,593	-	3,205,593	529,759	(10,084)	519,675
Tax on profit	9	(639,030)	-	(639,030)	(83,370)	3,920	(79,450)
Profit after tax		<u>2,566,563</u>	<u>-</u>	<u>2,566,563</u>	<u>446,389</u>	<u>(6,164)</u>	<u>440,225</u>
Retained earnings at the beginning of the year				<u>7,056,388</u>			<u>7,659,921</u>
Profit for the year				2,566,563			440,225
Dividends declared and paid				(1,800,000)			(1,043,758)
Retained earnings at the end of the year				<u>7,822,951</u>			<u>7,056,388</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

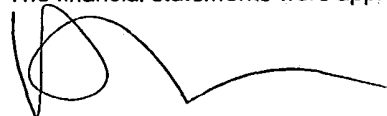
The notes on pages 12 to 29 form part of these financial statements.

COOPER PARRY GROUP LIMITED
REGISTERED NUMBER: 07795137

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	10	14,878,561	15,922,083
Tangible assets	11	1,408,556	1,576,983
Investments	12	1,101	1,101
		<u>16,288,218</u>	<u>17,500,167</u>
Current assets			
Debtors	13	9,563,959	8,755,901
Bank and cash balances		10,595	36,896
		<u>9,574,554</u>	<u>8,792,797</u>
Creditors: Amounts Falling Due Within One Year	14	(14,259,503)	(16,235,206)
Net current liabilities		<u>(4,684,949)</u>	<u>(7,442,409)</u>
Total assets less current liabilities		11,603,269	10,057,758
Creditors: amounts falling due after more than one year	15	(2,874,578)	(2,137,264)
Provisions for liabilities			
Deferred tax	17	(76,748)	(90,110)
Other provision	18	(328,992)	(273,996)
		<u>(405,740)</u>	<u>(364,106)</u>
Net assets		<u><u>8,322,951</u></u>	<u><u>7,556,388</u></u>
Capital and reserves			
Called up share capital	20	500,000	500,000
Profit and loss account		7,822,951	7,056,388
		<u><u>8,322,951</u></u>	<u><u>7,556,388</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Ade Cheatham
Director

Date: 15/12/2021

The notes on pages 12 to 29 form part of these financial statements.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Cooper Parry Group Limited (the company) is a company limited by shares incorporated and domiciled in England and Wales. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in sterling. The financial statements are for the year ended 30 April 2021 (2020: year ended 30 April 2020).

Consolidated accounts have not been prepared as the company is a wholly owned subsidiary of Cooper Parry Holdings Limited. The results of the company are consolidated in the accounts of the ultimate parent undertaking, Cooper Parry LLP, a limited liability partnership, incorporated in the United Kingdom is the ultimate parent undertaking. These financial statements represent information about the company as an individual undertaking.

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 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 (see note 3).

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 1.12 Aggregate Disclosure of Key Management Personnel;
- 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 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Cooper Parry LLP as at 30 April 2021.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.3 Turnover

Turnover represents the amounts receivable from the supply of services and the sale of goods which fall within the ordinary activities of the company, stated after discounts and net of VAT.

Turnover is generally recognised as activity progresses so that for incomplete service contracts it reflects the partial performance of contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Where work is substantially complete it has been valued at net realisable value including an estimate of attributable profit. Revenue not invoiced to clients is included in debtors as 'amounts due under contracts not yet invoiced'.

Turnover 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;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Intangible fixed assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

Development costs relate to the development of management software and is amortised on a straight line basis to the profit and loss account over 3 years. This is the period considered reasonable by the directors of the company in relation to the assets' estimated economic life.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.5 Amortisation

Purchased goodwill is amortised on a straight line basis over 20 years, being the expected useful economic life of that asset.

Development costs are amortised on a straight line basis over 3 years, being the expected useful economic life of that asset.

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs 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.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

2.7 Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Short-term leasehold property	- Over the life of the lease
Plant and equipment	- 10% to 33.33% straight line
Motor vehicles	- 33.33% straight line

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

2.8 Investments

Fixed asset investments are carried at cost less any provision for permanent diminution of value.

2.9 Finance Leases

Assets acquired under finance leases are included in the balance sheet at cost less depreciation. The finance charge element of finance lease rentals is charged to the profit and loss account over the period of the lease, in proportion to the balance of capital repayments outstanding. Future rentals, net of finance charges, are shown as a liability.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.10 Going concern

At the balance sheet date and at the time of signing these accounts, the directors have considered the effect of the ongoing Coronavirus pandemic on the going concern position, and are satisfied that the company will continue to trade for a period of at least 12 months from the date of signing these accounts. The company has utilised government support where applicable.

The directors have reviewed their financial forecasts, including any potential impact of the ongoing coronavirus pandemic, which show that the company has sufficient cash available to it during the foreseeable future and for a period of at least 12 months from the date of signing the accounts.

Notwithstanding the net current liabilities of £4,684,949 at the balance sheet date, the financial statements have been prepared on the going concern basis which assumes the continuing intragroup trading support of the Cooper Parry entities. These entities will defer, if necessary, their intercompany debtor balance in favour of other creditors in order to maintain the company as a going concern.

On that basis, the directors have prepared these financial statements on a going concern basis.

2.11 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.13 Pensions

The company contributes to a group personal pension scheme for the benefit of employees. Premiums are charged to the profit and loss account in the period during which they become payable.

2.14 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.15 Taxation

The tax charge for the year comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.17 Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have an increased risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

In preparing these financial statements, the directors have made the following judgements:.

Goodwill, intangible assets and amortisation

The company establishes a reliable estimate of the useful life of intangible assets. The directors assess carrying value and impairment of intangible assets subject to amortisation, whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Impairments of investments and goodwill

The directors assess the impairment of investments and goodwill, whenever events or changes in circumstances indicate the carrying value may not be recoverable. Factors considered that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the strategy of the business invested in and;
- Significant negative industry or economic trends.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all tangible fixed asset classes and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Recoverability of trade debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is considered to be uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

Leases

The company determines whether leases entered into are an operating lease or a finance lease. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the company on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flow at a rate that reflects the time value of money and the risks specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Supply of services	29,349,870	26,402,768
Supply of goods	-	191,765
	<u>29,349,870</u>	<u>26,594,533</u>

Analysis of turnover by country of destination:

	2021 £	2020 £
United Kingdom	29,106,790	26,346,567
Rest of the world	243,080	247,966
	<u>29,349,870</u>	<u>26,594,533</u>

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

5. Other operating income

	2021 £	2020 £
Other operating income	325,000	291,667
Government grants receivable	259,196	68,343
	<u>584,196</u>	<u>360,010</u>

6. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	12,223,188	10,498,506
Social security costs	1,103,996	1,018,503
Other pension costs	516,134	431,390
	<u>13,843,318</u>	<u>11,948,399</u>

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

	2021 No.	2020 No.
Professional employees	249	231
Administrative employees	77	74
	<u>326</u>	<u>305</u>

7. Directors' remuneration

No director received any remuneration for their services to the company. The directors are all members of the ultimate parent entity, Cooper Parry LLP.

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

8. Operating profit

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	14,950	12,450
Depreciation of owned tangible fixed assets	308,233	352,855
Depreciation of leased tangible fixed assets	31,480	46,030
Loss/(profit) on disposal of fixed assets	2,082	(230)
Amortisation of intangible assets	1,273,750	1,274,596
Operating lease payments	872,810	1,004,152
	<u> </u>	<u> </u>

9. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	666,330	79,873
Adjustments in respect of previous periods	(13,938)	(71,287)
	<u>652,392</u>	<u>8,586</u>
Total current tax	<u>652,392</u>	<u>8,586</u>
Deferred tax		
Origination and reversal of timing differences	(13,362)	70,864
Total deferred tax	<u>(13,362)</u>	<u>70,864</u>
Taxation on profit on ordinary activities	<u>639,030</u>	<u>79,450</u>

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	3,205,593	519,675
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 -19%)	609,064	98,738
Effects of:		
Adjustments to tax charge in respect of prior periods	(13,938)	(71,287)
Capital allowances for year in excess of depreciation	39,236	31,903
Expenses not deductible for tax purposes	8,212	30,911
Group relief claimed	-	(17,205)
Deferred tax movements	(3,544)	6,390
Total tax charge for the year	639,030	79,450

Factors that may affect future tax charges

An increase in the UK corporate tax rate from 19% to 25% was announced in the 2021 budget, this is scheduled to take effect from April 2023. The rate for small profits under £50,000 will remain at 19%, and there will be taper relief for businesses with profits between £50,000 and £250,000.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

10. Intangible assets

	Computer software £	Goodwill £	Total £
Cost			
At 1 May 2020	194,000	25,475,000	25,669,000
Additions	230,228	-	230,228
At 30 April 2021	<u>424,228</u>	<u>25,475,000</u>	<u>25,899,228</u>
Amortisation			
At 1 May 2020	194,000	9,552,917	9,746,917
Charge for the year	-	1,273,750	1,273,750
At 30 April 2021	<u>194,000</u>	<u>10,826,667</u>	<u>11,020,667</u>
Net book value			
At 30 April 2021	<u>230,228</u>	<u>14,648,333</u>	<u>14,878,561</u>
At 30 April 2020	<u>-</u>	<u>15,922,083</u>	<u>15,922,083</u>

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11. Tangible fixed assets

	Short-term leasehold property £	Plant and equipment £	Total £
Cost or valuation			
At 1 May 2020	1,784,341	1,276,220	3,060,561
Additions	-	176,119	176,119
Disposals	-	(95,605)	(95,605)
At 30 April 2021	<u>1,784,341</u>	<u>1,356,734</u>	<u>3,141,075</u>
Depreciation			
At 1 May 2020	589,967	893,611	1,483,578
Charge for the year on owned assets	163,312	144,921	308,233
Charge for the year on financed assets	-	31,480	31,480
Disposals	-	(90,772)	(90,772)
At 30 April 2021	<u>753,279</u>	<u>979,240</u>	<u>1,732,519</u>
Net book value			
At 30 April 2021	<u>1,031,062</u>	<u>377,494</u>	<u>1,408,556</u>
At 30 April 2020	<u>1,194,374</u>	<u>382,609</u>	<u>1,576,983</u>

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

	2021 £	2020 £
Plant and machinery	171,828	40,180
	<u>171,828</u>	<u>40,180</u>

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation and net book value	
At 1 May 2020	1,101
At 30 April 2021	<u>1,101</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Holding
Snapshot Software Limited	Management software	100%
Cooper Parry Financial Services Limited	Non-trading	100%
Cooper Parry Trustees Limited	Provision of Independent Trustee Services	100%

During the year ended 30 April 2021 Snapshot Software Limited reported a profit of £11,298 (year ended 30 April 2020: loss of £18,921) and at 30 April 2021 had net liabilities of £149,853 (30 April 2020: £161,151).

During the year ended 30 April 2021 (and 30 April 2020) Cooper Parry Financial Services Limited and Cooper Parry Trustees Limited were dormant with net assets of £1 and £1,000 respectively.

13. Debtors

	2021 £	2020 £
Trade debtors	6,198,575	5,079,114
Amounts due under contracts not yet invoiced	1,875,111	1,909,689
Amounts owed by group undertakings	250,862	336,361
Corporation Tax	-	68,356
Prepayments and accrued income	1,239,411	1,362,381
	<u>9,563,959</u>	<u>8,755,901</u>

A bad debt release of £13,584 (2020: charge of £54,391) was recognised within other operating expenses during the year.

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	1,134,469	531,743
Other loans	188,344	110,150
Trade creditors	699,960	906,702
Amounts owed to group undertakings	8,763,231	12,079,378
Corporation tax	519,242	-
Other taxation and social security	1,838,197	1,652,433
Obligations under finance lease and hire purchase contracts	65,425	-
Accruals and other creditors	1,050,635	954,800
	<u>14,259,503</u>	<u>16,235,206</u>

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

Details of security over other borrowings are given in note 16.

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	2,768,478	2,137,264
Obligations under finance leases and hire purchase contracts	106,100	-
	<u>2,874,578</u>	<u>2,137,264</u>

Details of security over other borrowings are given in note 16.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

16. Loans

	2021 £	2020 £
Falling due within one year	1,322,813	641,893
Falling due between one and five years	2,768,478	1,890,306
Falling due after 5 years	-	246,959
	<u>4,091,291</u>	<u>2,779,158</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

The bank loan falling due between one and five years is repayable by monthly instalments until May 2025. Interest is payable on this loan at a rate of 2.2% over the Bank of England base rate.

Cooper Parry LLP, Cooper Parry Wealth Limited and Snapshot Software Limited have provided guarantees in relation to bank borrowings, as described more fully in note 23.

No security has been provided against the other loans.

17. Deferred taxation

	2021 £	2020 £
At beginning of year	(90,110)	(19,246)
Credited/charged to profit or loss	13,362	(70,864)
At end of year	<u>(76,748)</u>	<u>(90,110)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(76,748)	(90,110)
	<u>(76,748)</u>	<u>(90,110)</u>

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

18. Provisions

	Dilapidation provision £
At 1 May 2020	273,996
Charged to profit or loss	54,996
At 30 April 2021	328,992

19. Leasing commitments

Total commitments under 'non-cancellable' operating leases at 30 April 2021 were as follows:

	2021 £	2020 £
Expiring within one year	1,059,266	800,493
Expiring between two and five years	3,071,313	3,056,929
Expiring after five years	600,077	1,361,437
	4,730,656	5,218,859

20. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
70,000,000 (2019: 70,000,000) Ordinary shares of £0.00645 each	451,613	451,613
7,500,000 (2019: 7,500,000) Ordinary A shares of £0.00645 each	48,387	48,387
	500,000	500,000

On 30 April 2019 the 500,000 £1 Ordinary shares were sub-divided into 77,500,000 Ordinary shares of £0.00645 each. On this date 7,500,000 Ordinary shares were reclassified as "A" Ordinary shares.

The Ordinary shares have rights to be given notice, attend and vote at general meetings of the company, the right to receive a dividend and participate in a distribution. The ordinary shares are not redeemable.

The 7,500,000 "A" Ordinary shares held rights to the IT business and assets for the period it was carried on by Cooper Parry Group Limited under the name Cooper Parry IT Solutions until 30 June 2019. The 70,000,000 Ordinary shares hold rights to the other business and assets carried on by Cooper Parry Group Limited.

On 30 June 2019, Cooper Parry Holdings Limited (Company number: 119537341, incorporated on 18 April 2019), acquired 100% of Cooper Parry Group Limited on a share for share exchange basis.

COOPER PARRY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

21. Discontinued operations

On 30 June 2019 the trade and assets of the IT business (Cooper Parry IT Solutions) were transferred to Cooper Parry Holdings Limited at Net Book Value.

22. Business combinations

On 31 July 2020 Cooper Parry Group Limited acquired the trade and assets of the Personal Tax business from Cooper Parry Wealth Limited for consideration of £621,637 settled as an intercompany balance.

The results of the trade and assets of the Personal Tax business of Cooper Parry Wealth Limited since acquisition are as follows:

	Current period since acquisition £
Turnover	595,809
Profit for the period since acquisition	214,088

23. Contingent liabilities

The company has given unlimited guarantees to HSBC Bank plc in respect of liabilities of Cooper Parry LLP, Cooper Parry Wealth Limited and Snapshot Software Limited to the bank. The potential liability under this guarantee at 30 April 2021 amounted to £168,871 (2020: £409,910). Cooper Parry LLP, Cooper Parry Wealth Limited and Snapshot Software Limited have also given unlimited guarantees in respect of any liabilities that Cooper Parry Group Limited may have to HSBC Bank plc.

24. Pension commitments

The company operates 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 charge represents contributions payable by the company to the fund and amounted to £516,134 (2020: £431,390).

Contributions totalling £100,365 (2020: £86,321) were payable at the balance sheet date.

25. Related party transactions

During the year Cooper Parry Group Limited charged Cooper Parry IT Limited (now named Bam Boom Cloud Limited) £325,000 (2020: £78,968) and Cooper Parry Holdings Limited £nil (2020: £212,699) for management services. Cooper Parry IT Limited (Bam Boom Cloud Limited) was considered a related party due to common ownership of Cooper Parry LLP (Cooper Parry LLP owns 100% of Cooper Parry Holdings Limited which owns 100% of Cooper Parry Group Limited) and 50% of Cooper Parry IT Limited (Bam Boom Cloud Limited) up to 8 February 2021.

The financial statements do not include disclosure of transactions between the company and entities that are part of the Cooper Parry LLP group. This is because, as a wholly owned subsidiary, it is exempt from the requirement to disclose such transactions, under Section 33, of Financial Reporting Standard 102.

COOPER PARRY GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

26. Controlling party

The company is a wholly owned subsidiary of Cooper Parry Holdings Limited. The share capital of Cooper Parry Holdings Limited is held by Cooper Parry LLP, a limited liability partnership incorporated in England and Wales, in which the directors, as at 30 April 2021, were members. The directors do not consider that there was an ultimate controlling party in the accounting year ended 30 April 2021.

Cooper Parry LLP prepares consolidated accounts for the group. Copies of consolidated group financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.