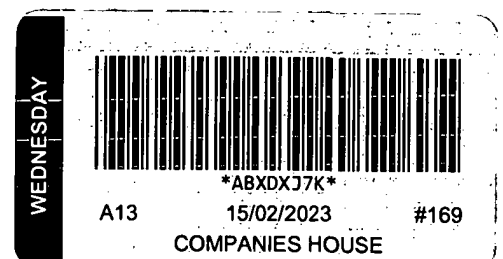

CARPMAELS & RANSFORD SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



CARPMAELS & RANSFORD SERVICES LIMITED

COMPANY INFORMATION

Directors	G J Small C S Tunstall
Registered number	08077371
Registered office	One Southampton Row London WC1B 5HA
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

CARPMAELS & RANSFORD SERVICES LIMITED

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CARPMAELS & RANSFORD SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2022

Introduction

The directors present the Strategic Report of Carpmaels & Ransford Services Limited for the year ended 30 June 2022.

Business review

The directors are satisfied with the results for the year and the state of affairs at the balance sheet date, and with the current and expected future trading levels.

Carpmaels & Ransford Services Limited, as a wholly owned subsidiary of Carpmaels & Ransford LLP, will continue to provide staff and other support services to Carpmaels & Ransford LLP and other firms within the group.

The services provided by Carpmaels & Ransford Services Limited are key to its parent and other related undertakings achieving their objectives.

Principal risks and uncertainties

The main financial risks arising from the company's activities relate to the recruitment, retention, training and development of staff together with ensuring compliance with all relevant legislation.

The directors have taken steps to mitigate financial risks by establishing control processes and procedures, which are subject to regular review.

Financial key performance indicators

The performance measures used include the turnover of the company and more qualitative information around staff retention.

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



G J Small
Director

Date: 31 January 2023

CARPMAELS & RANSFORD SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Principal activity

The principal activity of the company during the financial year was to provide staff and support services to Carpmaels & Ransford LLP and other firms within the group.

Results and dividends

The profit for the year, after taxation, amounted to £210,428 (2021 - £161,954).

Dividends of £211,428 were declared during the year (2021: £343,858).

Directors

The directors who served during the year were:

G J Small
C S Tunstall

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.

Future developments

It is anticipated that the company will continue to act as a service company for the foreseeable future.

CARPMAELS & RANSFORD SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Engagement with employees

Employees share a common goal to succeed, an enthusiasm for their work, and a passion for providing exceptional service to our clients and communities. We are aware that our employees are at the centre of our long term success and invest in training and development to enable them to grow their skills and keep them motivated.

During the year, we've invested heavily in developing our people and have held Town Hall discussion forums with all employees and distributed regular newsletters to keep employees informed of developments throughout the year. In addition, we undertook a people survey to engage with our employees to get their views on a range of matters.

Regular team meetings are held to provide business updates to teams across the business.

Employees also have annual performance development review meetings to discuss their performance and future goals and we have introduced a process of upwards feedback.

Aside from investment in training and development, the company offers a competitive benefits package which allows us to attract and retain top talent. We actively benchmark our offering to ensure we stay competitive and in line with our commitment of becoming an employer of choice.

Our commitment to equality and diversity is currently focused on Gender Equality, LGBTQ+, and Race & Ethnicity. We also have a dedicated group of Mental Health First Aiders who are helping to remove the stigma around mental health and support those in need. We host a Diversity Day annually, where we come together as a firm to discuss and share ideas around these core areas with a series of talks from external speakers.

A healthy work/life balance is very important to us and we run regular wellbeing events in addition to the large number of clubs and social activities that are available to everyone at the firm.

We recognise the importance of finding a balance between work and home commitments. We are supportive of agile working as a way for employees to balance demanding careers with busy home lives and are constantly looking to improve this while maintaining our much-valued culture of collaboration and originality. We also provide support for working parents with a comprehensive benefits package.

Everyone at Carpmaels & Ransford is given one day's paid leave each year to participate in our CSR programme, which includes supporting our local community through partnerships with the Social Mobility Foundation and Holborn Community Association. More information on our CSR projects can be found on our CSR page.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Matters covered in the Strategic Report

The overview of the business, the principal risks and uncertainties and the key performance indicators are included in the strategic report.

CARPMAELS & RANSFORD SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



G J Small
Director

Date: 31 January 2023

CARPMAELS & RANSFORD SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARPMAELS & RANSFORD SERVICES LIMITED

Opinion

We have audited the financial statements of Carpmaels & Ransford Services Limited (the 'Company') for the year ended 30 June 2022, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 2022 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.

CARPMAELS & RANSFORD SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARPMAELS & RANSFORD SERVICES 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 2, 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.

CARPMAELS & RANSFORD SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARPMAELS & RANSFORD SERVICES 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 the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation and those regulations related to the firm's activities.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

CARPMAELS & RANSFORD SERVICES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARPMAELS & RANSFORD SERVICES
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.

Steve Gale.

Steve Gale FCA (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill
London
EC4M 7JW

Date: 3 February 2023

CARPMAELS & RANSFORD SERVICES LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Turnover	4	26,005,610	23,095,316
Other external charges		(1,081,986)	(869,013)
Staff costs		(24,436,856)	(21,733,220)
Depreciation and amortisation		(227,390)	(263,695)
Operating profit	5	259,378	229,388
Interest receivable and similar income		422	114
Profit before tax		259,800	229,502
Tax on profit	8	(49,372)	(67,548)
Profit after tax		210,428	161,954
Retained earnings at the beginning of the year		1,000	182,904
Profit for the year		210,428	161,954
Dividends declared and paid		(211,428)	(343,858)
Retained earnings at the end of the year		-	1,000

The notes on pages 11 to 20 form part of these financial statements.

CARPMAELS & RANSFORD SERVICES LIMITED
REGISTERED NUMBER: 08077371

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		485,640		713,028
			<u>485,640</u>		<u>713,028</u>
Current assets					
Debtors: amounts falling due within one year	11	736,910		313,781	
Cash at bank and in hand	12	1,055,383		883,458	
		<u>1,792,293</u>		<u>1,197,239</u>	
Creditors: amounts falling due within one year	13	(2,277,833)		(1,909,167)	
Net current liabilities			<u>(485,540)</u>		<u>(711,928)</u>
Total assets less current liabilities			<u>100</u>		<u>1,100</u>
Net assets excluding pension asset			<u>100</u>		<u>1,100</u>
Net assets			<u><u>100</u></u>		<u><u>1,100</u></u>
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		-		1,000
			<u>100</u>		<u>1,100</u>

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



G J Small
Director

Date: 31 January 2023

The notes on pages 11 to 20 form part of these financial statements.

CARPMAELS & RANSFORD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Carpmaels & Ransford Services Limited is a private limited company registered in England and Wales with number 08077371. The firm's principal activity is the provision of staff and support services to its parent undertaking, Carpmaels & Ransford LLP and other firms within the group. The address of the registered office is One Southampton Row, London, WC1B 5HA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The company has taken advantage of the exemptions available to qualifying subsidiaries not to present a statement of cash flows, an analysis of financial assets and liabilities or disclosure of key management remuneration.

2.2 Going concern

The company produces budgets and forecasts, which take account of expected changes in the company's trading performance and these demonstrate that the company is well placed to manage its business risks successfully. Carpmaels & Ransford LLP has confirmed that it will continue to use the services provided by the company and provide ongoing financial support, as required. On this basis, the directors have a reasonable expectation that the company has adequate resources to operate for the foreseeable future and consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue recognition

Revenue represents the fair value of services provided to its parent undertaking and is calculated on the basis of costs incurred. Revenue excludes Value Added Tax.

2.4 Tangible fixed assets

Tangible fixed assets 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.

CARPMAELS & RANSFORD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short Term Leasehold Property	- Over the life of the lease
Fixtures & fittings	- Straight line over 5 - 6 years
Office equipment	- Straight line over 3 - 6 years
Computer equipment	- Straight line over 3 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.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments 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, loans to related parties. Short term receivables are measured at transaction price, less any impairment. Short term payables are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

2.7 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.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

CARPMAELS & RANSFORD SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.9 Short term employee benefits

The firm makes provision for accrued holiday earned but not taken at the statement of financial position date, inclusive of associated costs.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Provisions for liabilities

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 reporting 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 Statement of Financial Position.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

CARPMAELS & RANSFORD SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

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

The directors do not consider that any significant estimates or judgements have been required in preparing these financial statements.

4. Turnover

The turnover of the company during the year arose in the United Kingdom and has been derived from its principal activity.

5. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	227,390	263,695
Exchange differences	1,029	74
Defined contribution pension cost	1,739,806	1,580,015

6. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	1,300	1,200

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.

CARPMAELS & RANSFORD SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Employees

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	20,052,508	17,967,207
Social security costs	2,644,543	2,185,998
Cost of defined contribution scheme	1,739,806	1,580,015
	24,436,857	21,733,220

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

	2022	2021
	No.	No.
Professional staff	161	163
Support staff	101	106
	262	269

CARPMAELS & RANSFORD SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	74,813	81,407
Adjustments in respect of prior periods	-	72,326
	<u>74,813</u>	<u>153,733</u>
Total current tax	<u>74,813</u>	<u>153,733</u>
Deferred tax		
Origination and reversal of timing differences	(25,441)	(31,940)
Changes to tax rates	-	(7,440)
Adjustments in respect of prior periods	-	(46,805)
Total deferred tax	<u>(25,441)</u>	<u>(86,185)</u>
Taxation on profit on ordinary activities	<u>49,372</u>	<u>67,548</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>259,800</u>	<u>229,502</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	49,362	43,605
Effects of:		
Capital allowances for year in excess of depreciation	13,528	13,528
Adjustments to tax charge in respect of prior periods	-	72,326
Remeasurement of deferred tax for changes in tax rates	(13,518)	(15,106)
Adjustments to deferred tax in respect of prior year	-	(46,805)
Total tax charge for the year	<u>49,372</u>	<u>67,548</u>

CARPMAELS & RANSFORD SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Taxation (continued)

Factors that may affect future tax charges

Finance Act 2022 provides that the main corporation tax rate will increase to 25% from 1 April 2023.

9. Dividends

	2022 £	2021 £
Equity dividends paid	211,428	343,858

10. Tangible fixed assets

	Short term Leasehold Property £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2021	1,137,632	374,694	20,647	1,291,764	2,824,737
Disposals	-	(4,017)	-	(53,770)	(57,787)
At 30 June 2022	1,137,632	370,677	20,647	1,237,994	2,766,950
Depreciation					
At 1 July 2021	560,455	373,414	20,372	1,157,466	2,111,707
Charge for the year on owned assets	145,555	1,280	275	80,280	227,390
Disposals	-	(4,017)	-	(53,770)	(57,787)
At 30 June 2022	706,010	370,677	20,647	1,183,976	2,281,310
Net book value					
At 30 June 2022	431,622	-	-	54,018	485,640
At 30 June 2021	577,176	1,280	275	134,297	713,028

CARPMAELS & RANSFORD SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	352,762	7,315
Other debtors	63,616	56,575
Prepayments and accrued income	232,150	186,950
Deferred taxation	88,382	62,941
	736,910	313,781

12. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	1,055,383	883,458

13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	94,855	55,615
Amounts owed to group undertakings	66,687	60,008
Corporation tax	74,813	81,407
Other taxation and social security	1,125,247	779,124
Other creditors	230,413	208,566
Accruals and deferred income	685,818	724,447
	2,277,833	1,909,167

CARPMAELS & RANSFORD SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Deferred taxation

	2022 £
At beginning of year	62,941
Charged to profit or loss	25,441
At end of year	88,382

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	30,478	11,177
Timing differences	57,904	51,764
	88,382	62,941

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

16. Reserves

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

17. Pension commitments

The company operates a defined contributions 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 £1,739,086 (2021: £1,580,015). Contributions totaling £231,617 (2021: £208,566) were payable to the fund at the balance sheet date.

CARPMAELS & RANSFORD SERVICES LIMITED

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18. Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 102 Section 33, 'Related Party Disclosures' in not disclosing transactions with other wholly-owned group undertakings on the grounds that it is a wholly owned subsidiary of Carpmaels & Ransford LLP.

19. Controlling party

The directors consider Carpmaels & Ransford LLP, a firm registered in England and Wales, to be the ultimate parent undertaking and controlling party. The smallest and largest group financial statements that the company's results are consolidated into are those produced by Carpmaels & Ransford LLP, copies of which can be obtained from One Southampton Row, London, WC1B 5HA.