

# **CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	S L Cossey (resigned 29 April 2022) D S Johnson A R Rowe (resigned 7 April 2022) A J Rowson (resigned 31 March 2022) M J Self I Surtees (appointed 7 April 2022)
<b>Registered number</b>	08366439
<b>Registered office</b>	2 Friars Bridge Road Ipswich Suffolk IP1 1RR
<b>Independent auditors</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 101 Cambridge Science Park Milton Road Cambridge CB4 0FY

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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## CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

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### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Introduction

The directors present their Strategic Report and the audited financial statements of the Group and Company for the year ended 31 March 2022.

#### Business review

Concertus is an award-winning design and property consultancy business in the wider East of England, offering a wide range of consultancy services to public and private sector clients.

Our revenue increased last year by 43% and we continue to diversify our clients, expand our working boundaries and mix of projects.

We have delivered our annual business objectives as well as our targets for revenue and profit.

We have a strong culture within Concertus and believe providing an exceptional service to our clients is very important. We take feedback from our clients, staff and stakeholders seriously and our membership of the Institute of Customer Service with its annual independent customer survey and with regular staff engagement surveys show our commitment to feedback.

#### Governance

We take governance very seriously as a Board and recognise that strong governance creates value and improves sustainable performance. Each year we undertake a Board review to ensure that where appropriate and practical we comply with the UK Corporate Governance Code and implement best practice around governance.

#### Key performance indicators

The Directors monitor several of key performance indicators across the business, and these include;

Revenue for the year £21,336,661 (2021 - £14,929,225)

Profit before tax for the year £563,237 (2021 - £1,227,279)

#### Future developments and outlook

Our order book and access to potential work from framework and joint venture contracts presents positive opportunities for Concertus. However, we continue to monitor any financial uncertainty and its impacts with regard to the residual impact of COVID-19 and the wider economic pressures.

Staffing levels will be constantly kept under review and matched to workload with a small number of partners providing support when required and to support business plan targets.

Working capital remains sufficient to develop and deliver the services identified.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Principal risks and uncertainties**

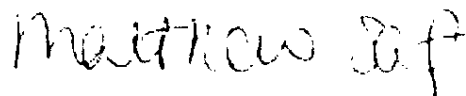
The management of the business and the delivery of the Group's strategy are subject to a number of risks. The key business risks and uncertainties are detailed below:

**Financial impact of wider economy** - We continue to see a challenging global economic outlook with significant budget constraints that may impact on both public and private sector funded projects in the future. To meet these challenges our response will be positive and forward looking. We will continue to exploit our resilient IT systems and flexible working arrangements to the fullest extent possible. We will work in partnership with clients to be flexible, imaginative and innovative in devising solutions to deliver their programmes and projects.

**Over reliance on key clients or sectors** - To mitigate this risk we will continue to strive to diversify our client base to ensure a better balance of public and private clients, a wider mix of sectors, and a greater range of clients spread over a wider geographic area.

The directors regularly review all risks to the business and continue to implement mitigation strategies with a view to reducing these risks to an acceptable level. The directors review forecasts and cashflows on a regular basis which anticipate changes in the market and external events which may affect the operations of the Group.

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



**M J Self**  
Director

Date: 16 December 2022

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## CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their report and the audited financial statements for the year ended 31 March 2022.

#### Principal activity

The principal activities of the Group are the provision of an integrated property consultant practice with a wealth of experience in creating award-winning built environment solutions. The dedicated team provide expertise and knowledge of innovative, cost effective solutions for our clients.

#### Results and dividends

The profit for the year after taxation amounted to £699,487 (2021 - £973,873).

As at 31 March 2022, a final dividend of £450,000 (2021 - £525,000) had been declared payable to Suffolk Group Holdings Limited, the parent of the Company.

#### Financial risk management policies

The Group's activities expose it to a variety of financial risks: interest rate risk; credit risk; and liquidity risk. The Group's overall risk management strategy is to minimise the potential adverse effect of these risks on the Group's performance in accordance with our Risk Appetite.

#### Interest rate risk

The Group has significant cash deposits which it seeks to obtain a commercial rate of return from, whilst not impacting liquidity. The Group has a fixed interest loan repayable to the parent company thereby mitigating cash-flow interest rate risk.

#### Credit risk

Credit risk arises from cash and cash equivalents and deposits held by banks and financial institutions. Credit risk also arises in respect of amounts owed by the Group's customers. Management use past experience of customers and banking relationships, as well as reviewing other third party information in respect of new customers, when assessing credit risk.

#### Liquidity risk

The Group has significant cash reserves that give it flexibility in managing liquidity risk. The Group adopts a policy of investing these funds to balance obtaining the best commercial return against ensuring that the Group has sufficient liquidity to enable it to meet its obligations as they fall due.

#### Directors

The directors who served during the year were:

S L Cossey (resigned 29 April 2022)  
D S Johnson  
A R Rowe (resigned 7 April 2022)  
A J Rowson (resigned 31 March 2022)  
M J Self

#### Disabled employees

It is the Group's policy to give employment to disabled persons wherever practical.

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## CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Political donations

The Group has not made any political donations in either the current or prior year.

#### Qualifying third party indemnity provisions

The Group did not hold any liability insurance during either the current or prior period for its directors or officers. Therefore there was no qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006 in force.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, Directors' Report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK and applicable law and have elected to prepare the parent company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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 Group and the Parent Company and their profit or loss for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK, subject to any material departures disclosed and explained in the financial statements; and
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic report and a Directors' report that comply with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of audited financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Directors' responsibilities statement (continued)**


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 and the Group'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 and the Group's auditors are aware of that information.

**Auditors**

The auditors, Grant Thornton UK 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.



**M J Self**  
Director

Date: 16 December 2022



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**Opinion**

We have audited the financial statements of Concertus Design and Property Consultants Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise consolidated statement of profit or loss and other comprehensive income, the consolidated and parent company statement of financial position, the consolidated and parent company statement of changes in equity and the consolidated and parent company statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED (CONTINUED)**

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**Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the parent Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the parent Company's business model, including effects arising from macro-economic uncertainties such as Brexit and COVID-19, we assessed and challenged the reasonableness of the estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and parent Company's financial resources or ability to continue operations over the going concern period.

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

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED (CONTINUED)**

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**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.

**Matter on which we are required to report under the Companies Act 2006**

*In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report*

**Matters on which we are required to report by exception**

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

**Responsibilities of directors for the financial statements**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED (CONTINUED)**

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

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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 applicable to the parent Company and the Group and industry in which they operate. We determined that the following laws and regulations were most significant: UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements including those laws and regulations relating to taxation laws;
- We understood how the parent Company and the Group are complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - knowledge of the industry in which the client operates; and
  - understanding of the legal and regulatory requirements specific to the parent Company and the Group including the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules and the applicable statutory provisions.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. No matters relating to fraud were identified from our discussions;
- We made specific inquiries from key personnel outside the finance department to determine whether there were fraud risk factors arising from the parent Company's and the Group's day to day operations;

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED (CONTINUED)**

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- We assessed the susceptibility of the parent Company's and Group's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls and through manipulation of accounting estimates. Audit procedures performed included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
  - challenging assumptions and judgements made by management in its significant accounting estimates.
- We assessed the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item. These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the parent Company's and the Group's operations, including the nature of its revenue sources and of their objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement and the applicable statutory provisions.
  - the parent Company's and the Group's control environment, including:
    - o the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation rules and other regulations of the regulator;
    - o the adequacy of procedures for authorisation of transactions, internal review procedures over the parent company's and the group's compliance with regulatory requirements;
    - o the authority of, and resources available to the compliance officer; and
    - o procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONCERTUS DESIGN AND PROPERTY  
CONSULTANTS LIMITED (CONTINUED)**

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**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 auditors' 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.

*Grant Thornton UK LLP*

James Brown LLB ACA (Senior Statutory Auditor)

for and on behalf of

**Grant Thornton UK LLP**

**Statutory Auditor, Chartered Accountants  
Cambridge**

Date: 19/12/2022

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**


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	<b>Note</b>	<b>2022 £</b>	<i>As restated 2021 £</i>
<b>Revenue</b>	6	<b>21,336,661</b>	14,969,225
<b>Cost of sales</b>			
Raw materials and consumables used		(9,512,913)	(5,270,938)
Employee salaries and benefit expenses	8	(5,351,898)	(4,274,576)
<b>Gross profit</b>		<b>6,471,850</b>	5,423,711
Administrative expenses		(1,715,663)	(1,284,843)
Employee salaries and benefit expenses	8	(4,059,633)	(2,762,199)
<b>Profit from operations</b>		<b>696,554</b>	1,376,669
Finance income		328	2,611
Finance expense		(146,145)	(111,601)
Gain/(loss) on change in fair value of investment properties		12,500	(40,400)
<b>Profit before tax</b>		<b>563,237</b>	1,227,279
Taxation	12	136,250	(253,406)
<b>Profit for the year</b>		<b>699,487</b>	973,873
<b>Profit for the year attributable to:</b>			
Owners of the parent		579,954	1,150,104
Non-controlling interests		119,533	(176,231)
		<b>699,487</b>	973,873
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		579,954	1,150,104
Non-controlling interests		119,533	(176,231)
		<b>699,487</b>	973,873

The notes on pages 27 to 72 form part of these financial statements.

The Group had no other comprehensive income in either the current or prior year.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**  
**REGISTERED NUMBER: 08366439**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

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	Note	2022 £	<i>As restated</i> 2021 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	4,031,461	3,909,232
Investment property	14	587,500	575,000
Intangible assets	15	81,139	-
Investments	16	9	9
Deferred tax assets	12	83,798	-
		<hr/> 4,783,907	<hr/> 4,484,241
<b>Current assets</b>			
Trade and other receivables	18	6,121,498	3,219,437
Cash and cash equivalents	19	1,085,300	2,313,812
		<hr/> 7,206,798	<hr/> 5,533,249
<b>Total assets</b>		<hr/> 11,990,705	<hr/> 10,017,490



**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**  
**REGISTERED NUMBER: 08366439**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

	Note	2022 £	As restated 2021 £
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	21	2,176,873	2,229,762
Deferred tax liability	12	-	19,481
		<u>2,176,873</u>	<u>2,249,243</u>
<b>Current liabilities</b>			
Trade and other liabilities	20	5,380,679	3,975,580
Loans and borrowings	21	206,059	163,766
Provisions	23	701,236	352,530
		<u>6,287,974</u>	<u>4,491,876</u>
<b>Total liabilities</b>		<u>8,464,847</u>	<u>6,741,119</u>
<b>Net assets</b>		<u>3,525,858</u>	<u>3,276,371</u>
<b>Equity</b>			
Share capital	24	10	10
Revaluation reserve	25	438,916	438,916
Retained earnings	25	3,143,630	3,013,676
<b>Capital and reserves attributable to owners of the parent</b>		<u>3,582,556</u>	<u>3,452,602</u>
Non-controlling interest		(56,698)	(176,231)
<b>Total equity</b>		<u>3,525,858</u>	<u>3,276,371</u>

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

*Matthew Self*

**M J Self**  
Director

Date: 16 December 2022

The notes on pages 27 to 72 form part of these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**  
**REGISTERED NUMBER: 08366439**

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**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

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	Note	2022 £	<i>As restated</i> 2021 £
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	3,853,647	3,808,292
Investment property	14	587,500	575,000
Intangible assets	15	81,139	-
Investments	16	1,001	1,001
Deferred tax assets	12	55,766	-
		<u>4,579,053</u>	<u>4,384,293</u>
<b>Current assets</b>			
Trade and other receivables	18	3,793,075	3,533,901
Cash and cash equivalents	19	565,462	688,799
		<u>4,358,537</u>	<u>4,222,700</u>
<b>Total assets</b>		<u>8,937,590</u>	<u>8,606,993</u>

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**  
**REGISTERED NUMBER: 08366439**

**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2022**

	Note	2022 £	As restated 2021 £
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	21	2,118,228	2,229,762
Deferred tax liability	12	-	19,481
		<u>2,118,228</u>	<u>2,249,243</u>
<b>Current liabilities</b>			
Trade and other liabilities	20	2,674,145	2,351,742
Loans and borrowings	21	156,986	163,766
Provisions	23	564,139	192,009
		<u>3,395,270</u>	<u>2,707,517</u>
<b>Total liabilities</b>		<u>5,513,498</u>	<u>4,956,760</u>
<b>Net assets</b>		<u>3,424,092</u>	<u>3,650,233</u>
<b>Equity</b>			
Share capital	24	10	10
Revaluation reserve	25	438,916	438,916
Retained earnings	25	2,985,166	3,211,307
<b>Total equity</b>		<u>3,424,092</u>	<u>3,650,233</u>

The Company's profit for the year was £223,859 (2021 - £1,179,688).

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

*Matthew Self*

**M J Self**  
Director

Date: 16 December 2022

The notes on pages 27 to 72 form part of these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**


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	Share capital £	Revaluation reserve (as restated) £	Retained earnings (as restated) £	Total attributable to equity holders of parent £	Non- controlling interest £	Total equity £
<b>At 1 April 2021 (as previously stated)</b>	10	596,863	2,855,729	3,452,602	(176,231)	3,276,371
Prior year adjustment (see note 3)	-	(157,947)	157,947	-	-	-
<b>At 1 April 2021 (as restated)</b>	10	438,916	3,013,676	3,452,602	(176,231)	3,276,371
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	579,954	579,954	119,533	699,487
<b>Total comprehensive income for the year</b>	-	-	579,954	579,954	119,533	699,487
Dividends	-	-	(450,000)	(450,000)	-	(450,000)
<b>Total contributions by and distributions to owners</b>	-	-	(450,000)	(450,000)	-	(450,000)
<b>At 31 March 2022</b>	10	438,916	3,143,630	3,582,556	(56,698)	3,525,858

The notes on pages 27 to 72 form part of these financial statements.

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Revaluation reserve (as restated) £	Retained earnings (as restated) £	Total attributable to equity holders of parent £	Non- controlling interest £	Total equity £
<b>At 1 April 2020 (as previously stated)</b>	10	637,263	2,190,225	2,827,498	-	2,827,498
Prior year adjustment (see note 3)	-	(198,347)	198,347	-	-	-
<b>At 1 April 2020 (as restated)</b>	10	438,916	2,388,572	2,827,498	-	2,827,498
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	1,150,104	1,150,104	(176,231)	973,873
<b>Total comprehensive income for the year</b>	-	-	1,150,104	1,150,104	(176,231)	973,873
Dividends	-	-	(525,000)	(525,000)	-	(525,000)
<b>Total contributions by and distributions to owners</b>	-	-	(525,000)	(525,000)	-	(525,000)
<b>At 31 March 2021</b>	<b>10</b>	<b>438,916</b>	<b>3,013,676</b>	<b>3,452,602</b>	<b>(176,231)</b>	<b>3,276,371</b>

The notes on pages 27 to 72 form part of these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Share capital £	Revaluation reserve (as restated) £	Retained earnings (as restated) £	Total equity £
<b>At 1 April 2021 (as previously stated)</b>	10	596,863	3,053,360	3,650,233
Prior year adjustment (see note 3)	-	(157,947)	157,947	-
<b>At 1 April 2021 (as restated)</b>	10	438,916	3,211,307	3,650,233
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	223,859	223,859
<b>Total comprehensive income for the year</b>	-	-	223,859	223,859
Dividends	-	-	(450,000)	(450,000)
<b>Total contributions by and distributions to owners</b>	-	-	(450,000)	(450,000)
<b>At 31 March 2022</b>	<b>10</b>	<b>438,916</b>	<b>2,985,166</b>	<b>3,424,092</b>

The notes on pages 27 to 72 form part of these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Share capital £	Revaluation reserve (as restated) £	Retained earnings (as restated) £	Total equity £
<b>At 1 April 2020 (as previously stated)</b>	10	637,263	2,358,272	2,995,545
Prior year adjustment (see note 3)	-	(198,347)	198,347	-
	<u>10</u>	<u>438,916</u>	<u>2,556,619</u>	<u>2,995,545</u>
<b>At 1 April 2020 (as restated)</b>				
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,179,688	1,179,688
	<u>-</u>	<u>-</u>	<u>1,179,688</u>	<u>1,179,688</u>
<b>Total comprehensive income for the year</b>				
Dividends	-	-	(525,000)	(525,000)
	<u>-</u>	<u>-</u>	<u>(525,000)</u>	<u>(525,000)</u>
<b>Total contributions by and distributions to owners</b>				
	<u>-</u>	<u>-</u>	<u>(525,000)</u>	<u>(525,000)</u>
<b>At 31 March 2021</b>	<u><u>10</u></u>	<u><u>438,916</u></u>	<u><u>3,211,307</u></u>	<u><u>3,650,233</u></u>

The notes on pages 27 to 72 form part of these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>			
Profit for the year		699,487	973,873
<b>Adjustments for</b>			
Depreciation of property, plant and equipment	13	302,546	226,046
Change in value of investment property	14	(12,500)	40,400
Finance income		(328)	(2,611)
Finance expense		146,145	111,601
Profit on disposal of property, plant and equipment		(31)	-
Income tax credit	12	(136,250)	-
		<u>999,069</u>	<u>1,349,309</u>
<b>Movements in working capital:</b>			
Increase in trade and other receivables	18	(2,255,048)	(337,353)
Increase in trade and other payables	20	1,703,454	632,600
Increase in provisions	23	348,706	37,858
<b>Cash generated from operations</b>		<u>796,181</u>	<u>1,682,414</u>
Taxation paid		(837,397)	(138,269)
<b>Net cash (used in)/from operating activities</b>		<u>(41,216)</u>	<u>1,544,145</u>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	13	(274,574)	(285,693)
Proceeds from sale of fixed assets		2,468	3,201
Purchase of intangibles	15	(81,139)	-
Purchase of right of use assets	13	(152,638)	(23,217)
Interest received		328	2,611
<b>Net cash used in investing activities</b>		<u>(505,555)</u>	<u>(303,098)</u>



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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		<b>2022</b>	<i>As restated</i>
		<b>£</b>	<b>2021</b>
			<b>£</b>
<b>Cash flows from financing activities</b>			
Interest paid		<b>(146,145)</b>	<i>(111,601)</i>
Dividend paid	11	<b>(525,000)</b>	<i>(400,000)</i>
Loan repayment	21	<b>(141,975)</b>	<i>(149,552)</i>
Movement of lease liabilities	22	<b>131,379</b>	<i>15,839</i>
<b>Net cash used in financing activities</b>		<b>(681,741)</b>	<i>(645,314)</i>
<b>Net cash (decrease)/increase in cash and cash equivalents</b>		<b>(1,228,512)</b>	<i>595,733</i>
Cash and cash equivalents at the beginning of year		<b>2,313,812</b>	<i>1,718,079</i>
<b>Cash and cash equivalents at the end of the year</b>		<b>1,085,300</b>	<i>2,313,812</i>

The notes on pages 27 to 72 form part of these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**COMPANY STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022 £	As restated 2021 £
<b>Cash flows from operating activities</b>			
Profit for the year		223,859	1,179,688
<b>Adjustments for</b>			
Depreciation of property, plant and equipment	13	220,194	202,309
Impairment of intercompany debtor	13	-	608,734
Profit on disposal of property, plant and equipment	15	(31)	-
Change in value of investment property	14	(12,500)	40,400
Finance income		(35)	(2,594)
Finance expense		145,634	109,033
Income tax (credit)/expense	12	(108,234)	159,500
		<u>468,887</u>	<u>2,297,070</u>
<b>Movements in working capital:</b>			
Decrease/(increase) in trade and other receivables	18	387,809	(1,644,452)
Increase in trade and other payables	20	620,758	39,007
Increase/(decrease) in provisions	23	372,130	(30,641)
		<u>1,849,584</u>	<u>660,984</u>
<b>Cash generated from operations</b>			
Taxation paid		(837,351)	(117,769)
<b>Net cash from operating activities</b>		<u>1,012,233</u>	<u>543,215</u>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	13	(261,052)	(182,523)
Proceeds from sale of fixed assets		2,339	1,413
Purchase of intangibles	15	(81,139)	-
Purchase of right of use assets		(6,805)	(23,217)
Interest received		35	2,594
<b>Net cash used in investing activities</b>		<u>(346,622)</u>	<u>(201,733)</u>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**COMPANY STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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		<b>2022</b>	<i>As restated</i>
		<b>£</b>	<b>2021</b>
			<b>£</b>
<b>Cash flows from financing activities</b>			
Interest paid		<b>(145,634)</b>	<i>(109,033)</i>
Dividend paid	11	<b>(525,000)</b>	<i>(400,000)</i>
Loan repaid	21	<b>(141,975)</b>	<i>(149,552)</i>
Movement of lease liabilities	22	<b>23,661</b>	<i>62,272</i>
<b>Net cash used in financing activities</b>		<b>(788,948)</b>	<i>(596,313)</i>
<b>Net cash decrease in cash and cash equivalents</b>		<b>(123,337)</b>	<i>(254,831)</i>
Cash and cash equivalents at the beginning of year		<b>688,799</b>	<i>943,630</i>
<b>Cash and cash equivalents at the end of the year</b>		<b>565,462</b>	<i>688,799</i>

The notes on pages 27 to 72 form part of these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. General information**

Concertus Design and Property Consultants Limited is a private company limited by shares, registered in England and Wales. The registered company number is 08366439 and the address of the registered office is 2 Friars Bridge Road, Ipswich, Suffolk, IP1 1RR.

The principal activities of the Group are the provision of an an integrated property consultant practice with a wealth of experience in creating award winning built environment solutions. The dedicated team provide expertise and knowledge of innovative, cost effective solutions for our clients.

**2. Basis of preparation**

These financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Parent Company financial statements present information about the Company as a separate entity.

The financial information is presented in pounds sterling, which is the functional currency of the entity and rounded to the nearest £. The financial statements are prepared on the historical cost basis unless otherwise specified within these accounting policies. Details of the Group's accounting policies, including changes during the year, are included in note 4.

Both the Company and consolidated financial statements have been prepared and approved by the Directors in accordance with UK adopted International Accounting Standards. On publishing the Company financial statements here together with the consolidated financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual statement of profit or loss and other comprehensive income and related notes.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. The areas where judgements and estimates have been made in preparing the financial statements and their effects are disclosed in note 5.

The subsidiaries: The Energy Practice Limited, Carbon Chain Ltd and Concertus Derbyshire Traded Limited have claimed exemption from audit under the provisions of section 479A of the Companies Act 2006. Suffolk Group Holdings Limited have provided a guarantee over each of these subsidiary's liabilities under section 479C of the Act.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**3. Restatement of prior period**

The directors have reviewed the treatment of the movement in fair value of the investment property and determined that the gain or loss should have been included within profit or loss as opposed to within other comprehensive income. The comparatives for the last two years for the revaluation reserve and profit and loss reserve have therefore been restated for this matter and the impact of this can be seen in the Statement of Changes in Equity.

**4. Accounting policies****4.1 Going concern**

As part of the Group basic procedures and risk assessments, the directors regularly review both short and long term cashflow forecast to assess the working capital requirements of the Group. This includes scenario testing of different future outcomes.

At the year end the Group has net assets of £3,525,858 and net current assets of £918,824. The results for the year show the Group has been profitable.

As part of the regular exercise, the directors have assessed the Group's working capital requirements in light of the current economic climate and then forecast the future using a number of scenarios. The Group believes that it has sufficient headroom in place to meet its current obligations and the Board has a reasonable expectation that there are adequate resources to continue with the Group's operations for the foreseeable future, being a period of no less than 12 months from the date of approval of these financial statements.

Thus, the Group continues to adopt the going concern basis of accounting in preparing the financial statements.

**4.2 Basis of consolidation**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities, has exposure, or rights, to variable returns and can use its power to affect those returns. In assessing control, potential voting rights that are currently exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of all group companies are adjusted, where necessary, to ensure the use of consistent accounting policies.

Acquisitions are accounted for under the acquisition method from the date control passes to the group. On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Non-controlling interests are measured initially at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Accounting policies (continued)**

**4.3 Impact of new international reporting standards**

There were a number of narrow scope amendments to existing standards which were effective from 1 April 2021. None of these had an impact on the Group.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

These standards, amendments or interpretations include:

Amendments to IAS 1 - Classification of liabilities as current or non-current

Amendments to IAS 16 - Property, plant and equipment - proceeds before intended use

Amendments to IAS 37 - Onerous contracts - costs of fulfilling a contract

Annual improvements to IFRS Standards 2018-2020 Cycle

Amendments to IFRS 3 - Business combinations

Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction

IFRS 17 - Insurance contracts

**4.4 Revenue recognition**

In accordance with IFRS 'Revenue from Contracts with Customers', revenue is measured by reference to the fair value of the consideration received or receivable by the Group, excluding value added tax in exchange for transferring the promised goods or services to the customer. The consideration is allocated to each separate performance obligation that is identified in a sales contract based upon stand-alone selling prices.

Revenue is recognised when the Group satisfies the identified performance obligations. As the majority of the revenue is from service delivery, this revenue is recognised when the service is performed. For any contracts raised as an annual invoice to the customer and the period of time between payment and performance is less than one year, the Group does not adjust revenue for the effects of financing.

In respect of service contracts, the Group recognises revenue over the contract term, as the customer controls the asset as it is created or enhanced, the customer receives and consumes benefits as the Group performs, the asset does not have an alternative use to the Group and the Group has an enforceable right to receive payment for work performed to-date. Amounts received in advance of performance are recognised in the Statement of Financial Position as deferred income. Accrued income is recognised when performance occurs in advance of invoicing.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Accounting policies (continued)****4.5 Leasing****The Group as a lessee**

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group's incremental borrowing rate. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is included in the 'Loans and borrowings' line in the Consolidated Statement of Financial Position.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for: lease payments made at or before commencement of the lease; initial direct costs incurred; and the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining revised lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Accounting policies (continued)**

**4.5 Leasing (continued)**

**The Group as a lessee (continued)**

The right-of-use assets are included in the 'Property, Plant and Equipment' line in the Consolidated Statement of Financial Position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 4.10.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

**4.6 Finance income and costs**

Interest income and expense is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period.

**4.7 Taxation**

**(i) Current tax**

Current tax is the tax currently payable based on taxable profit for the year. Current tax for current and prior periods shall, to the extent unpaid, be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(ii) Deferred tax**

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. In addition, tax losses available to be carried forward as well as other income tax credits to the group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the year end date.



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Accounting policies (continued)****4.8 Property, plant and equipment**

Property, plant and equipment under the cost model are stated at historical cost less depreciation less any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of these items. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the company and the costs can be measured reliably. All other costs, including repairs and maintenance costs, are charged to the Income Statement in the period in which they are incurred.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold property	2% per annum
Right of use assets - leasehold property	Over the term of the lease
Office equipment and site equipment	33.33% - 50% per annum
Right of use assets - other	Over the term of the lease

Depreciation is provided on cost less residual value. The residual value, depreciation methods and useful lives are annually reassessed.

Each asset's estimated useful life has been assessed with regard to its own physical life limitations and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all machinery and equipment, with annual reassessments for major items. Changes in estimates are accounted for prospectively.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the Income Statement.

**4.9 Investments in subsidiaries**

Investments in subsidiaries are included at cost less provision for impairment.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**4. Accounting policies (continued)**
**4.10 Impairment of non-financial assets**

At each statement of financial position date the Directors review the carrying amounts of the Group's non financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

**4.11 Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

**4.12 Intangible assets**
**Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Software

2 years

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Accounting policies (continued)**

**4.13 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**4.14 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**4.15 Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**4. Accounting policies (continued)**

**4.16 Financial assets**

Financial assets include trade and other receivables and cash and cash equivalents.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or substantially all the risks and rewards of ownership of the financial asset are transferred.

The Group classifies financial assets into two categories: financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

The classification of financial asset depends on the Group's business model for managing the asset and the contractual cash flow characteristics associated with the asset.

Investments in equity instruments that are not held for trading are classified as financial assets measured at fair value through profit and loss unless the Group makes an irrevocable election on initial recognition to classify the asset as measured at fair value through other comprehensive income.

Trade receivables that do not contain a significant financing component are initially measured at transaction price. All other financial assets classified as financial assets are initially measured at fair value plus transaction costs directly attributable to the acquisition of the financial asset and subsequently at amortised cost.

Financial assets measured at amortised cost are subsequently measured using the effective interest method. The effects of discounting within the effective interest method are omitted if immaterial. Where the contractual cash flows of the financial asset are renegotiated or otherwise modified the financial asset is recalculated at the present value of the modified contractual cash flows discounted at the financial asset's original effective interest rate.

Expected credit loss impairments are recognised in respect of financial assets measured at amortised cost immediately on initial recognition of the respective financial asset being impaired. Expected credit losses are measured using an expected credit loss model. The expected credit loss model reflects a probability weighted amount derived from a range of possible outcomes that are discounted for the time value of money and based on reasonable and supportive information.

Where trade receivables contain a significant financing component the Group applies the simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

**4.17 Financial liabilities**

Financial liabilities include trade and other payables. The Group carries financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost are subsequently measured using the effective interest method. The effects of discounting within the effective interest method are omitted if immaterial. Where the contractual cash flows of the financial liability are renegotiated or otherwise modified the financial liability is recalculated at the present value of the modified contractual cash flows discounted at the financial liability's original effective interest rate.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**4. Accounting policies (continued)****4.18 Defined contribution schemes**

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate. The assets of the scheme are held separately from the Group in an independently administered fund. The Group does not provide any other post-retirement benefits.

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are presented as current liabilities. This includes wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (e.g. cars) for current employees and are recognised as an expense for services in the period in which employees render service to the organisation.

An accrual is made for the cost of holiday entitlements earned by employees but not taken before the period-end which employees can carry forward in the next financial period.

**4.19 Other long-term service benefits**

Employees of the Group receive remuneration in the form of share-based payments, whereby employees are granted share appreciation rights, which are settled in cash (cash-settled transactions).

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised as an expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a multiple of EBITDA.

**4.20 Dividends**

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Accounting estimates and judgements**

The preparation of the financial statements, in conformity with UK adopted International Accounting Standards requires management to make judgements, estimates and assumptions that affect the carrying amounts of assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses during the period. These judgements, estimates and assumptions are continually evaluated by management and are based upon historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are as follows:

**Revenue recognition**

Work in progress is reviewed at the year-end and income has been accrued and deferred so as to match income in the period to the costs and level of work completed at the period end.

**Warranty provision**

The Group provides a 12 month warranty on all sales. Therefore a warranty provision is required. The directors include a provision for known warranty claims. Additional provision is made on historical claims as a percentage of revenue.

**Impairment of assets**

An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each cash-generating unit. In the process of measuring expected future cash flows, management makes assumptions about future operating results, the discount rate applied, utilisation of taxation losses, the terminal value multiple based upon estimated profit before interest, tax, depreciation and amortisation. These assumptions relate to future events and circumstances.

**Long term incentive plan**

The Group recognises a liability at the Statement of Financial Position date based on the estimated values of phantom shares, taking into account the estimated number of options that will actually vest and the current proportion of the vesting period.

**Determination of ECL on trade and other receivables**

The Group calculates ECL using a provision matrix for trade and other receivables. The provision rates are based on days past due for grouping of various customer segments that have similar loss patterns.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**6. Segmental reporting**

100% (2021 - 100%) of revenue for the year related to the provision of goods and services which only arose in the UK.

Sales to Suffolk County Council, the Group's ultimate parent company, totalled £12,357,912 in the year (2021 - £8,899,241). In addition, sales totalling £7,204,783 (2021 - £5,174,405) were made to two further county councils. No other customer exceeds 10% of total annual turnover.

The following is an analysis of the Group's revenue for the year from continuing operations:

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Design and property consultancy services	<b>21,286,924</b>	14,950,816
Rental income	<b>49,737</b>	18,409
	<b><u>21,336,661</u></b>	<b><u>14,969,225</u></b>

**7. Expenses by nature**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Depreciation of property, plant and equipment	<b>254,584</b>	215,021
Depreciation of right of use asset	<b>47,962</b>	11,024
Interest on lease liability	<b>45,369</b>	1,347
Employee benefit expenses (see note 8)	<b>9,411,531</b>	7,036,775
Auditor's remuneration		
- Audit service in relation to the Company	<b>15,000</b>	12,812
- Audit services in relation to the subsidiaries	<b>18,000</b>	15,105
- Financial statement preparation services	<b>8,000</b>	5,100
- Tax compliance services	<b>-</b>	10,980
	<b><u>-</u></b>	<b><u>10,980</u></b>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**8. Employee benefit expenses**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Employee benefit expenses (including directors) comprise:</b>		
Wages and salaries	<b>7,786,142</b>	<b>5,839,251</b>
Social security costs	<b>855,689</b>	<b>554,002</b>
Defined contribution pension cost	<b>769,700</b>	<b>643,522</b>
	<b><u>9,411,531</u></b>	<b><u>7,036,775</u></b>

The monthly average number of persons, including the directors, employed by the Group during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Operations	<b>131</b>	<b>112</b>
Administrative	<b>39</b>	<b>31</b>
Management	<b>15</b>	<b>11</b>
	<b><u>185</u></b>	<b><u>154</u></b>



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**9. Directors' and key management remuneration**

The directors of the Company are considered to be the Key Management Personnel.

Remuneration paid to directors during the year was as follows:

	<b>2022</b> £	<b>2021</b> £
Salaries including bonuses	<b>400,457</b>	378,092
Company car allowance	<b>15,000</b>	15,625
Long-term incentive plan	<b>303,992</b>	-
Defined contribution pension plans	<b>47,135</b>	42,675
	<b><u>766,584</u></b>	<b><u>436,392</u></b>

During the year, retirement benefits were accruing to the following number of directors in respect of qualifying services:

	<b>2022</b>	<b>2021</b>
Defined contribution schemes	<b><u>3</u></b>	<b><u>3</u></b>

The highest paid director's emoluments were as follows:

	<b>2022</b> £	<b>2021</b> £
Emoluments for qualifying services	<b>116,029</b>	110,245
Long term incentive plan	<b>71,434</b>	-
Other bonuses	<b>27,540</b>	27,000
Group contributions to pension schemes	<b>20,653</b>	19,512
	<b><u>235,656</u></b>	<b><u>156,757</u></b>

The directors granted long-term incentive through the Group's phantom share option plan. Total accrued benefits were as follows:

	<b>2022</b> £	<b>2021</b> £
Accrued benefits	<b>118,785</b>	307,385
	<b><u>118,785</u></b>	<b><u>307,385</u></b>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**10. Finance income and expense**

**Recognised in profit or loss**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Finance income</b>		
Interest on:		
- Bank deposits	<b>328</b>	2,611
<b>Total finance income</b>	<b>328</b>	2,611
<b>Finance expense</b>		
Bank interest payable	-	1,221
Interest on lease liabilities	<b>45,369</b>	1,347
Interest payable on loan from parent company	<b>100,776</b>	109,033
<b>Total finance expense</b>	<b>146,145</b>	111,601
<b>Net finance expense recognised in profit or loss</b>	<b>(145,817)</b>	(108,990)

**11. Dividends**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Final proposed dividend	<b>450,000</b>	525,000
	<b>450,000</b>	525,000

The directors have proposed a final dividend of £45,000 (2021 - £52,500) per share.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**12. Tax expense**

**12.1 Income tax recognised in profit or loss**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Current tax on profits for the year	(30)	289,355
Adjustments in respect of prior years	(32,987)	(35,806)
<b>Total current tax</b>	<b>(33,017)</b>	<b>253,549</b>
<b>Deferred tax expense</b>		
Origination and reversal of timing differences	(86,174)	(1)
Adjustments in respect of prior years	(17,059)	(142)
<b>Total deferred tax</b>	<b>(103,233)</b>	<b>(143)</b>
<b>Total tax (credit)/expense</b>	<b>(136,250)</b>	<b>253,406</b>

The reasons for the difference between the actual tax (credit)/charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the year are as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the year	699,487	973,873
Income tax (credit)/expense	(136,250)	253,406
<b>Profit before income taxes</b>	<b>563,237</b>	<b>1,227,279</b>
Tax using the Company's domestic tax rate of 19% (2021 - 19%)	107,015	233,183
Fixed asset differences	(5,717)	(12,652)
Expenses not deductible for tax purposes	120,421	29,978
Income not taxable	(262,405)	(90,980)
Chargeable gains	(10,427)	(13,536)
Prior year adjustment - current tax	(32,987)	(23,113)
Prior year adjustment - deferred tax	(17,059)	22,901
Deferred tax not recognised	-	106,671
Group relief surrendered	-	(6,722)
Changes in deferred tax rates	(32,338)	-
Other timing differences leading to an increase/(decrease) in taxation	(2,753)	7,676
<b>Total tax (credit)/expense</b>	<b>(136,250)</b>	<b>253,406</b>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**12. Tax expense (continued)**

**12.1 Income tax recognised in profit or loss (continued)**

**Factors that may affect future tax charges**

Future tax charges may be affected by the increase in the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This has already been reflected in the deferred tax balances.

**12.2 Deferred tax balances**

The Company had a deferred tax asset of £55,766 as at 31 March 2022 (2021 - deferred tax liability of £19,481).

The following is the analysis of deferred tax assets/(liabilities) presented in the consolidated statement of financial position:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax assets	<b>83,798</b>	-
Deferred tax liabilities	-	(19,481)

	<b>Opening balance £</b>	<b>Recognised in profit or loss £</b>	<b>Closing balance £</b>
<b>2022</b>			
Accelerated capital allowances	84,212	88,597	172,809
Short term timing differences	(118,029)	46,533	(71,496)
Capital gains	53,298	3,111	56,409
Tax losses carried forward	-	(241,520)	(241,520)
	<u>19,481</u>	<u>(103,279)</u>	<u>(83,798)</u>

	<b>Opening balance £</b>	<b>Recognised in profit or loss £</b>	<b>Closing balance £</b>
<b>2021</b>			
Accelerated capital allowances	32,794	51,418	84,212
Short term timing differences	(41,305)	(76,724)	(118,029)
Capital gains	73,556	(20,258)	53,298
Tax losses carried forward	(45,421)	45,421	-
	<u>19,624</u>	<u>(143)</u>	<u>19,481</u>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**13. Property, plant and equipment****Group**

	<b>Freehold property £</b>	<b>Right of use assets - leasehold property £</b>	<b>Office and site equipment £</b>	<b>Right of use assets - other £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2020	3,408,387	377,958	901,283	-	4,687,628
Additions	46,479	23,217	239,215	-	308,911
Disposals	-	-	(3,633)	-	(3,633)
<b>At 31 March 2021</b>	<b>3,454,866</b>	<b>401,175</b>	<b>1,136,865</b>	<b>-</b>	<b>4,992,906</b>
Additions	-	152,638	274,574	-	427,212
Disposals	-	-	(5,115)	-	(5,115)
Transfers between classes	-	(23,000)	-	23,000	-
<b>At 31 March 2022</b>	<b>3,454,866</b>	<b>530,813</b>	<b>1,406,324</b>	<b>23,000</b>	<b>5,415,003</b>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**


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**13. Property, plant and equipment (continued)**

	Freehold property £	Right of use assets - leasehold property £	Office and site equipment £	Right of use assets - other £	Total £
<b>Accumulated depreciation</b>					
At 1 April 2020	174,707	3,931	679,423	-	858,061
Charge for the year	55,196	-	159,825	-	215,021
Charge for right-of-use assets	-	11,024	-	-	11,024
Disposals	-	-	(432)	-	(432)
<b>At 31 March 2021</b>	<b>229,903</b>	<b>14,955</b>	<b>838,816</b>	<b>-</b>	<b>1,083,674</b>
Charge for the year	67,381	-	187,203	-	254,584
Charge for right-of-use assets	-	40,224	-	7,738	47,962
Disposals	-	-	(2,678)	-	(2,678)
Transfers between classes	-	(7,000)	-	7,000	-
<b>At 31 March 2022</b>	<b>297,284</b>	<b>48,179</b>	<b>1,023,341</b>	<b>14,738</b>	<b>1,383,542</b>
<b>Net book value</b>					
At 1 April 2020	3,233,680	374,027	221,860	-	3,829,567
At 31 March 2021	3,224,963	386,220	298,049	-	3,909,232
At 31 March 2022	3,157,582	482,634	382,983	8,262	4,031,461

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Property, plant and equipment (continued)**

**13.1. Assets held under leases**

The net book value of owned and leased assets included as "Property, plant and equipment" in the Consolidated Statement of Financial Position is as follows:

	<b>31 March 2022 £</b>	<i>31 March 2021 £</i>
Property, plant and equipment owned	<b>3,540,565</b>	3,523,012
Right-of-use assets	<b>490,896</b>	386,220
	<b><u>4,031,461</u></b>	<u>3,909,232</u>

Information about right-of-use assets is summarised below:

**Net book value**

	<b>31 March 2022 £</b>	<i>31 March 2021 £</i>
Property	<b>482,634</b>	386,220
Other	<b>8,262</b>	-
	<b><u>490,896</u></b>	<u>386,220</u>

**Depreciation charge for the year ended**

	<b>31 March 2022 £</b>	<i>31 March 2021 £</i>
Property	<b>40,224</b>	11,024
Other	<b>7,738</b>	-
	<b><u>47,962</u></b>	<u>11,024</u>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**13. Property, plant and equipment (continued)**

**Company**

	Freehold property £	Right of use assets - leasehold property £	Office and site equipment £	Right of use assets - other £	Total £
<b>Cost</b>					
At 1 April 2020	3,408,387	377,958	873,057	-	4,659,402
Additions	46,479	23,217	112,827	-	182,523
Disposals	-	-	(1,590)	-	(1,590)
<b>At 31 March 2021</b>	<b>3,454,866</b>	<b>401,175</b>	<b>984,294</b>	<b>-</b>	<b>4,840,335</b>
Additions	-	6,805	261,052	-	267,857
Disposals	-	-	(4,965)	-	(4,965)
Transfers between classes	-	(23,000)	-	23,000	-
<b>At 31 March 2022</b>	<b>3,454,866</b>	<b>384,980</b>	<b>1,240,381</b>	<b>23,000</b>	<b>5,103,227</b>



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FOR THE YEAR ENDED 31 MARCH 2022**


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**13. Property, plant and equipment (continued)**

	Freehold property £	Right of use assets - leasehold property £	Office and site equipment £	Right of use assets - other £	Total £
<b>Accumulated depreciation</b>					
At 1 April 2020	174,707	3,931	651,274	-	829,912
Charge for the year	55,196	-	136,089	-	191,285
Charge for right-of-use assets	-	11,024	-	-	11,024
Disposals	-	-	(178)	-	(178)
<b>At 31 March 2021</b>	<b>229,903</b>	<b>14,955</b>	<b>787,185</b>	<b>-</b>	<b>1,032,043</b>
Charge for the year	67,381	-	141,309	-	208,690
Charge for right-of-use assets	-	3,766	-	7,738	11,504
Disposals	-	-	(2,657)	-	(2,657)
Transfers between classes	-	(7,000)	-	7,000	-
<b>At 31 March 2022</b>	<b>297,284</b>	<b>11,721</b>	<b>925,837</b>	<b>14,738</b>	<b>1,249,580</b>
<b>Net book value</b>					
At 1 April 2020	3,233,680	374,027	221,783	-	3,829,490
At 31 March 2021	3,224,963	386,220	197,109	-	3,808,292
At 31 March 2022	3,157,582	373,259	314,544	8,262	3,853,647

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**13. Property, plant and equipment (continued)**

**13.2. Assets held under leases**

The net book value of owned and leased assets included as "Property, plant and equipment" in the Company Statement of Financial Position is as follows:

	<b>31 March 2022 £</b>	<i>31 March 2021 £</i>
Property, plant and equipment owned	<b>3,472,126</b>	<i>3,422,072</i>
Right-of-use assets	<b>381,521</b>	<i>386,220</i>
	<b><u>3,853,647</u></b>	<i><u>3,808,292</u></i>

Information about right-of-use assets is summarised below:

**Net book value**

	<b>31 March 2022 £</b>	<i>31 March 2021 £</i>
Property	<b>373,259</b>	<i>386,220</i>
Other	<b>8,262</b>	<i>-</i>
	<b><u>381,521</u></b>	<i><u>386,220</u></i>

**Depreciation charge for the year ended**

	<b>31 March 2022 £</b>	<i>31 March 2021 £</i>
Property	<b>3,766</b>	<i>11,024</i>
Other	<b>7,738</b>	<i>-</i>
	<b><u>11,504</u></b>	<i><u>11,024</u></i>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**14. Investment property**

**Group and Company**

**(i) Non-current assets at fair value**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening balance	<b>575,000</b>	615,400
Fair value gain/(loss)	<b>12,500</b>	(40,400)
	<u><b>587,500</b></u>	<u>575,000</u>

Investment property relates to a portion of the Company's owned building that is being sublet to a tenant.

The fair value measurement of the investment property as at 31 March 2022 was performed by Whybrow, independent experts not related to the Group. The valuation report has been prepared in accordance with Royal Institution of Chartered Surveyors ("RICS") Valuation standards.

**15. Intangible assets**

**Group**

	<b>Software</b>
	<b>£</b>
<b>Cost</b>	
Additions	81,139
<b>At 31 March 2022</b>	<u><b>81,139</b></u>
	<b>Software</b>
	<b>£</b>
<b>Accumulated amortisation and impairment</b>	
<b>At 31 March 2022</b>	<u><b>-</b></u>
<b>Net book value</b>	
At 31 March 2021	-
At 31 March 2022	<u><b>81,139</b></u>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**15. Intangible assets (continued)**

**Company**

	<b>Software £</b>
<b>Cost</b>	
Additions	81,139
<b>At 31 March 2022</b>	<u><u>81,139</u></u>
	<b>Software £</b>
<b>Accumulated amortisation and impairment</b>	
<b>At 31 March 2022</b>	<u><u>-</u></u>
<b>Net book value</b>	
At 31 March 2021	-
At 31 March 2022	<u><u>81,139</u></u>

**16. Investments**

**Group**

	<b>2022 £</b>	<b>2021 £</b>
Unlisted investments	9	9
	<u><u>9</u></u>	<u><u>9</u></u>

Unlisted investments relate to equity shares held in C & K Energy Services held through Carbon Chain Limited.

**Company**

		<b>2022 £</b>	<b>2021 £</b>
	<b>Note</b>		
Investments in subsidiary companies	17	1,001	1,001
		<u><u>1,001</u></u>	<u><u>1,001</u></u>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**17. Subsidiaries**

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			2022	2021
1) Concertus Suffolk Limited	Development and construction of commercial buildings	England	100	100
2) The Energy Practice Limited	Energy and building service consultants	England	100	100
3) Carbon Chain Ltd	Supply of products and services to reduce carbon emissions	England	100	100
4) Concertus Derbyshire Limited	Development of building projects and quantity surveying activities	England	51	51

In the prior year, Concertus Design and Property Consultants Limited entered into a new joint venture. The non-controlling interest represents the minority shareholdings of the venturer.

In addition, Concertus Derbyshire Limited holds 100% of the share capital of Concertus Derbyshire Traded Limited, a company incorporated in England whose principal activity is the development of building projects and quantity surveying activities.

The registered office of all subsidiaries is 2 Friars Bridge Road, Ipswich, Suffolk, IP1 1RR.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**18. Trade and other receivables**

**Group**

	2022 £	2021 £
<b>Current</b>		
Trade receivables	1,592,903	854,500
<b>Trade receivables - net</b>	<b>1,592,903</b>	<b>854,500</b>
Receivables from related parties	1,996,065	672,234
<b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b>	<b>3,588,968</b>	<b>1,526,734</b>
Prepayments and accrued income	1,885,517	1,692,703
Tax recoverable	647,013	-
<b>Total current trade and other receivables</b>	<b>6,121,498</b>	<b>3,219,437</b>

All of the above amounts are financial assets of the Group except certain prepayments and tax recoverable. The Directors consider the carrying value of Group trade and other receivables is approximate to its fair value, after incorporating an impairment provision of £Nil (2021 - £Nil).

Trade receivables comprise amounts due from customers for goods and services sold. The Group's normal trade credit terms are 30 days. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Consolidated Statement of Financial Position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. At 31 March 2022, the Group had the following trade receivable balances which were past due but not impaired as they relate to customers with no default history:

	2022 £	2021 £
1 to 3 months	374,876	511,374
3 to 6 months	70,307	10,897
6 to 12 months	50,410	-
12 + months	1,315	-
	<b>496,908</b>	<b>522,271</b>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**18. Trade and other receivables (continued)**

The expected credit loss allowance is calculated using a weighted probability of loss based on age of the receivable with all balances over 90 days provided in full except where there is a high degree of certainty around payment. The Directors therefore do not consider that any impairment provision is required at 31 March 2022 (2021 - £Nil).

**Company**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current</b>		
Trade receivables	<b>1,487,218</b>	942,524
<b>Trade receivables - net</b>	<b>1,487,218</b>	942,524
Receivables from related parties	<b>861,553</b>	1,525,982
<b>Total financial assets other than cash and cash equivalents classified as loans and receivables</b>	<b>2,348,771</b>	2,468,506
Prepayments and accrued income	<b>797,321</b>	1,065,395
Tax recoverable	<b>646,983</b>	-
<b>Total current trade and other receivables</b>	<b>3,793,075</b>	3,533,901

All of the above amounts are financial assets of the Company except certain prepayments and tax recoverable. The Directors consider the carrying value of Company trade and other receivables is approximate to its fair value, after incorporating an impairment provision of £Nil (2021 - £608,734).

Trade receivables comprise amounts due from customers for goods and services sold. The Company's normal trade credit terms are 30 days. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the Consolidated Statement of Financial Position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers. At 31 March 2022, the Company had the following trade receivable balances which were past due but not impaired as they relate to customers with no default history:

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**18. Trade and other receivables (continued)**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
1 to 3 months	<b>320,269</b>	511,374
3 to 6 months	<b>63,434</b>	10,897
6 to 12 months	<b>50,410</b>	-
12 + months	<b>1,315</b>	-
	<b>435,428</b>	<b>522,271</b>

The expected credit loss allowance is calculated using a weighted probability of loss based on age of the receivable with all balances over 90 days provided in full except where there is a high degree of certainty around payment. The Directors therefore do not consider that any impairment provision is required at 31 March 2022 (2021 - £Nil).

**19. Cash and cash equivalents**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>799,848</b>	1,853,464	<b>280,010</b>	463,162
Short-term deposits	<b>285,452</b>	460,348	<b>285,452</b>	225,637
	<b>1,085,300</b>	<b>2,313,812</b>	<b>565,462</b>	<b>688,799</b>



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**20. Trade and other payables**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current</b>		
Trade payables	<b>1,437,640</b>	364,143
Payables to related parties	<b>378,369</b>	119,071
Other payables	<b>106,614</b>	-
Accruals and deferred income	<b>2,253,595</b>	2,083,684
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	<b>4,176,218</b>	2,566,898
Other payables - tax and social security payments	<b>754,461</b>	883,682
Dividends payable	<b>450,000</b>	525,000
<b>Total current trade and other payables</b>	<b>5,380,679</b>	3,975,580

Trade payables and accruals principally comprise amounts outstanding in relation to trade purchases and ongoing costs. Trade payables are unsecured and the Group has financial risk management procedures in place to ensure that all payables are paid within pre-agreed credit terms.

The Directors consider the carrying value of trade and other payables is approximate to its fair value due to their short term nature.

All of the above amounts are financial liabilities of the Group except accruals, social security and other taxes.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**20. Trade and other payables (continued)**

**Company**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current</b>		
Trade payables	<b>432,516</b>	243,512
Payables to related parties	<b>376,438</b>	29,655
Other payables	<b>103,465</b>	-
Accruals and deferred income	<b>948,268</b>	1,118,788
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	<b>1,860,687</b>	1,391,955
Other payables - tax and social security payments	<b>363,458</b>	434,787
Dividends payable	<b>450,000</b>	525,000
<b>Total current trade and other payables</b>	<b>2,674,145</b>	2,351,742

Trade payables and accruals principally comprise amounts outstanding in relation to trade purchases and ongoing costs. Trade payables are unsecured and the Company has financial risk management procedures in place to ensure that all payables are paid within pre-agreed credit terms.

The Directors consider the carrying value of trade and other payables is approximate to its fair value due to their short term nature.

All of the above amounts are financial liabilities of the Company except accruals, social security and other taxes.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**21. Loans and borrowings**

**Group**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Non-current</b>		
Loan for the purchase of building	<b>1,738,085</b>	<b>1,887,324</b>
Lease liabilities (see note 22)	<b>438,788</b>	<b>342,438</b>
	<b>2,176,873</b>	<b>2,229,762</b>
<b>Current</b>		
Loan for the purchase of building	<b>149,239</b>	<b>141,975</b>
Lease liabilities (see note 22)	<b>56,820</b>	<b>21,791</b>
	<b>206,059</b>	<b>163,766</b>
<b>Total loans and borrowings</b>	<b>2,382,932</b>	<b>2,393,528</b>

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

**Loan for the purchase of the building**

The above loan is from the Group's ultimate parent company, Suffolk County Council and is secured upon the property to which it relates. Interest is payable at 5%, with repayments made every 12 months. The loan is repayable in 15 equal installments over the course of 15 years to Suffolk County Council.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**21. Loans and borrowings (continued)**

**Company**

	2022 £	2021 £
<b>Non-current</b>		
Loan for the purchase of building	1,738,085	1,887,324
Lease liabilities (see note 22)	380,143	342,438
	<u>2,118,228</u>	<u>2,229,762</u>
<b>Current</b>		
Loan for the purchase of building	149,239	141,975
Lease liabilities (see note 22)	7,747	21,791
	<u>156,986</u>	<u>163,766</u>
<b>Total loans and borrowings</b>	<u><u>2,275,214</u></u>	<u><u>2,393,528</u></u>

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value.

**Loan for the purchase of the building**

The above loan is from the Company's ultimate parent company, Suffolk County Council and is secured upon the property to which it relates. Interest is payable at 5%, with repayments made every 12 months. The loan is repayable in 15 equal installments over the course of 15 years to Suffolk County Council.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**22. Leases**

**Group**

**(i) Leases as a lessee**

The Group has lease contracts for various items of property rental, IT equipment, motor vehicles and other equipment used in its operations. Leases of property generally have lease terms between 1 and 5 years, whilst plant, machinery and motor vehicles generally have a lease term of 3 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of operational machinery with lease terms of 12 months or less with a low value. The Group applies the 'short terms lease' and 'lease of low value assets' recognition exemptions for these leases.

Lease liabilities are due as follows:

	2022 £	2021 £
<b>Contractual undiscounted cash flows due</b>		
Not later than one year	75,449	23,949
Between one year and five years	128,058	71,882
Later than five years	1,401,750	1,417,500
	<u>1,605,257</u>	<u>1,513,331</u>
 Lease liabilities included in the Consolidated Statement of Financial Position at 31 March	 <u>495,608</u>	 <u>364,229</u>
Non-current	438,788	342,438
Current	<u>56,820</u>	<u>21,791</u>

The following amounts in respect of leases have been recognised in profit or loss:

	2022 £	2021 £
Interest expense on lease liabilities	45,369	1,347
Expenses relating to short-term / low value leases	1,268	1,268
Depreciation on right of use assets	<u>47,962</u>	<u>11,024</u>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**22. Leases (continued)****Company****(ii) Leases as a lessee**

The Company has lease contracts for various items of property rental, IT equipment, motor vehicles and other equipment used in its operations. Leases of property generally have lease terms between 1 and 5 years, whilst plant, machinery and motor vehicles generally have a lease term of 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of operational machinery with lease terms of 12 months or less with a low value. The Company applies the 'short terms lease' and 'lease of low value assets' recognition exemptions for these leases.

Lease liabilities are due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Contractual undiscounted cash flows due</b>		
Not later than one year	<b>23,949</b>	23,949
Between one year and five years	<b>63,683</b>	71,882
Later than five years	<b>1,401,750</b>	1,417,500
	<b><u>1,489,382</u></b>	<b><u>1,513,331</u></b>
 Lease liabilities included in the Company Statement of Financial Position at 31 March		
	<b><u>387,890</u></b>	<b><u>364,229</u></b>
 Non-current	<b>380,143</b>	342,438
Current	<b><u>7,747</u></b>	<b><u>21,791</u></b>

The following amounts in respect of leases have been recognised in profit or loss:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest expense on lease liabilities	<b>44,859</b>	1,347
Expenses relating to short-term / low value leases	<b>1,268</b>	1,268
Depreciation on right of use assets	<b><u>11,504</u></b>	<b><u>11,024</u></b>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**23. Provisions**

**Group**

	<b>Provisions £</b>
At 1 April 2021	352,530
Charged to profit and loss	497,879
Utilised during the year	(56,964)
Released during the year	(92,209)
<b>At 31 March 2022</b>	<b>701,236</b>
	<hr/>
Due within one year or less	701,236
	<hr/>
	<b>701,236</b>
	<hr/>

Provisions at year end consisted of: warranty provisions of £237,067 (2021 - £352,530) and restructuring provisions of £464,169 (2021 - £Nil).

**Warranty provision**

For all projects there is an obligation to complete remedial works if there are post completion issues with the project attributable to services provided. A provision is made for remedial works based on previous experience and known issues with specific projects at the year end.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**23. Provisions (continued)**

**Company**

	<b>Provisions £</b>
At 1 April 2021	192,009
Charged to profit and loss	562,900
Utilised during the year	(9,034)
Released during the year	(181,736)
<b>At 31 March 2022</b>	<b>564,139</b>
	<hr/>
Due within one year or less	564,139
	<hr/> <b>564,139</b> <hr/>

Provisions at year end consisted of: warranty provisions of £99,970 (2021 - £192,009) and restructuring provisions of £464,169 (2021 - £Nil).

**Warranty provision**

For all projects there is an obligation to complete remedial works if there are post completion issues with the project attributable to services provided. A provision is made for remedial works based on previous experience and known issues with specific projects at the year end.



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**24. Share capital**

**Authorised**

	<b>2022 Number</b>	<b>2022 £</b>	<i>2021 Number</i>	<i>2021 £</i>
<b>Shares treated as equity</b>				
Ordinary shares of £1.00 each	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

**Issued and fully paid**

	<b>2022 Number</b>	<b>2022 £</b>	<i>2021 Number</i>	<i>2021 £</i>
<b>Ordinary shares of £1.00 each</b>				
At 1 April and 31 March	10	10	10	10
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

**25. Reserves**

**Share capital**

This represents the nominal value of shares that have been issued.

**Revaluation reserve**

This is used to record gains and losses on the revaluation of property. The revaluation reserve is a non-distributable reserve.

**Retained earnings**

This includes all current and prior period gains and losses.

**26. Retirement plans**

**Defined contribution scheme**

The Group operates a defined contribution pension scheme, the assets of which are held separately from those of the Group in an independently administered fund. Contributions made by the Group to the scheme during the year amounted to £769,700 (2021 - £643,522). The amount outstanding at the reporting date in respect of contributions to the scheme was £91,353 (2021 - £86,356).

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**


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**27. Financial instruments**

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities. All of the below financial assets' and liabilities' carrying values are approximate to their fair values, as at each reporting date disclosed.

	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Financial assets at amortised cost</b>				
Trade receivables	1,592,903	854,500	1,487,218	942,524
Amounts owed by group undertakings	1,996,065	672,234	861,553	1,525,982
Accrued income	1,406,705	1,271,469	451,321	1,065,395
Cash and cash equivalents	1,085,300	2,313,812	565,462	688,799
	<u>6,080,973</u>	<u>5,112,015</u>	<u>3,365,554</u>	<u>4,222,700</u>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Non current financial liabilities at amortised cost</b>				
Loan for the purchase of building	1,738,085	1,887,324	1,738,085	1,887,324
Lease liabilities	438,788	342,438	380,143	342,438
	<u>2,176,873</u>	<u>2,229,762</u>	<u>2,118,228</u>	<u>2,229,762</u>
	<b>Group 2022 £</b>	<b>Group 2021 £</b>	<b>Company 2022 £</b>	<b>Company 2021 £</b>
<b>Current financial liabilities at amortised cost</b>				
Trade payables	1,437,640	364,143	432,516	243,512
Amounts owed to group undertakings	378,369	119,071	376,438	29,655
Other payables	106,614	-	103,465	-
Lease liabilities	56,820	21,791	7,747	21,791
Dividends payable	450,000	525,000	450,000	525,000
Provisions	701,236	352,530	564,139	192,009
Loan for the purchase of building	149,239	141,975	149,239	141,975
	<u>3,279,918</u>	<u>1,524,510</u>	<u>2,083,544</u>	<u>1,153,942</u>

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**28. Financial instruments - fair values and risk management****28.1 Financial risk management objectives**

The Group's operations expose it to degrees of financial risk that include liquidity risk, credit risk and interest rate risk.

This note describes the Group's objectives, policies and process for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented in the notes above.

**28.2 Interest rate risk**

The Group has a loan for the purchase of a building provided by the parent company. The interest on this loan is at a fixed rate of 5% therefore interest rate risk is low.

The Group's only other exposure to interest rate risk is the interest received on the cash held on deposit, which is immaterial.

**28.3 Credit risk management**

The Group's credit risk is primarily attributable to its cash balances and trade receivables.

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counter party or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good. This information can be seen in note 16 above.

The Group's total credit risk amounts to the total of the sum of the receivables and cash and cash equivalents. At the 2022 reporting date this amounts to £6,080,973 (2021 - £5,112,015).

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**28. Financial instruments - fair values and risk management (continued)**

**28.4 Liquidity risk management**

**Liquidity and interest risk tables**

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Group can meet liabilities as they fall due, and ensuring adequate working capital. In managing liquidity risk, the main objective of the Group is therefore to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due.

The tables below show the undiscounted cash flows on the Group's liabilities on the basis of their earliest possible contractual maturity.

<b>31 March 2022</b>	<b>Carrying amount £</b>	<b>Total £</b>	<b>1 - 3 months £</b>	<b>3 - 12 months £</b>	<b>1 - 2 years £</b>	<b>2 - 5 years £</b>	<b>More than 5 years £</b>
Trade payables	1,437,640	1,437,640	1,437,640	-	-	-	-
Other taxation and social security	754,461	754,461	754,461	-	-	-	-
Other payables	106,614	106,614	106,614	-	-	-	-
Accruals	933,584	933,584	933,584	-	-	-	-
Dividends payable	450,000	450,000	450,000	-	-	-	-
Lease liabilities	495,608	1,605,257	18,862	56,587	67,933	60,125	1,401,750
Loan for the purchase of a building	1,887,324	2,427,510	60,888	182,063	242,751	728,253	1,213,755
Payables to related parties	378,369	378,369	378,369	-	-	-	-
Provisions	701,236	701,236	701,236	-	-	-	-
	<u>7,144,836</u>	<u>8,794,671</u>	<u>4,841,454</u>	<u>238,650</u>	<u>310,684</u>	<u>788,378</u>	<u>2,615,505</u>

**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**28. Financial instruments - fair values and risk management (continued)**

**28.4 Liquidity risk management (continued)**

	Carrying amount £	Total £	1 - 3 months £	3 - 12 months £	1 - 2 years £	2 - 5 years £	More than 5 years £
<b>31 March 2021</b>							
Trade payables	364,143	364,143	364,143	-	-	-	-
Other taxation and social security	883,682	883,682	883,682	-	-	-	-
Accruals	1,523,835	1,523,835	1,523,835	-	-	-	-
Dividends payable	525,000	525,000	525,000	-	-	-	-
Lease liabilities	364,229	1,513,331	5,987	17,962	23,949	47,933	1,417,500
Loan for the purchase of a building	2,029,299	2,670,261	60,688	182,063	242,751	728,253	1,456,506
Payables to related parties	119,071	119,071	119,071	-	-	-	-
Provisions	352,530	352,530	352,530	-	-	-	-
	<u>6,161,789</u>	<u>7,951,853</u>	<u>3,834,936</u>	<u>200,025</u>	<u>266,700</u>	<u>776,186</u>	<u>2,874,006</u>

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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**29. Long term incentive plan**

**29.1. Long term incentive plan of the Company**

**Movements in share options during the year**

The Group operates cash-settled long term incentive plan for members of management. The plan is based on the business' performance over a five-year period against budget on an adjusted operating profit measure. The outstanding liability at year end amounts to £118,785 (2021 - £307,285).

The following reconciles the share options outstanding at the beginning and end of the year:

	<b>2022 Number of options</b>
Balance at the beginning of the year	<b>383</b>
Granted during the year	<b>79</b>
Exercised during the year	<b>(226)</b>
	<hr/> <b>236</b> <hr/>

**30. Capital management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide long-term returns for shareholders.

The capital employed by the Group is composed of the total equity less cash and cash equivalents as disclosed in the Consolidated Statement of Financial Position. This totalled £2,440,558 as at year end (2021 - £962,559).

The Group is not subject to any externally imposed capital requirements.

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## CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 31. Related party transactions

##### Group

The Group is a wholly owned subsidiary of Suffolk Group Holdings Limited. The ultimate controlling party is Suffolk County Council. Suffolk Group Holdings Limited accounts can be obtained from the Companies House.

During the year the Group entered into the following transactions with related parties:

During the year the Group made sales of £12,357,912 (2021 - £8,899,241) to its ultimate parent undertaking. At the year-end the Group was due £1,498,882 (2021 - £480,200) from Suffolk County Council.

During the year the Group was charged £100,776 (2021 - £109,033) for loan interest and £176,895 (2021 - £199,531) for purchases made from Suffolk County Council. £14,101 (2021 - £Nil) was outstanding at the year-end.

The Group also has loans of £1,738,085 (2021 - £1,887,324) outstanding to Suffolk County Council as detailed per note 21.

During the year the Group made purchases of £155,465 (2021 - £14,120) from Vertas Group Limited, a fellow subsidiary of Suffolk County Council. The Group was also charged £334,643 (2021 - £Nil) for Group tax relief. £358,258 (2021 - £22) was outstanding at the year-end. During the year the Group made sales of £1,489 (2021 - £21,125) to Vertas Group Limited. £Nil (2021 - £660) was outstanding at the year-end.

During the year the Group made sales of £2,365 (2021 - £Nil) to Vertas Derbyshire Limited, a fellow subsidiary of Suffolk County Council in the year, of which £Nil (2021 - £Nil) was outstanding at the year-end.

During the year the Group made purchases of £2,492 (2021 - £33,127) from Opus People Solutions Limited, a fellow subsidiary of Suffolk County Council in the year, of which £19 (2021 - £1,920) was outstanding at the year-end. During the year the Group made sales of £29,018 (2021 - £Nil) to Opus People Solutions Limited, of which £Nil (2021 - £Nil) was outstanding at the year-end.

During the year the Group made purchases of £3,500 (2021 - £35,700) from Creldan Limited, a Company related to D Johnson, a director of the group. £Nil (2021 - £Nil) remains outstanding at the year-end.

During the year the Group made sales of £3,092,530 (2021 - £Nil) to Derbyshire County Council, a related council with common interests. Purchases of £51,500 (2021 - £Nil) were also made during the year. At the year end £517,743 (2021 - £Nil) of trade and other receivables and £860 (2021 - £Nil) of trade and other payables were outstanding.

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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**31. Related party transactions (continued)**

Details of transactions between the Company and its related parties are disclosed below.

**Company**

The Company is a wholly owned subsidiary of Suffolk Group Holdings Limited. The ultimate controlling party is Suffolk County Council. Suffolk Group Holdings Limited accounts can be obtained from the Companies House.

During the year the Company entered into the following transactions with related parties:

During the year the Company made sales of £273,970 (2021 - £544,259) to its ultimate parent undertaking. At the year-end the Company was due £48,958 (2021 - £9,684) from Suffolk County Council.

During the year the Company was charged £100,776 (2021 - £109,033) for loan interest and £124,630 (2021 - £139,080) for purchases made from Suffolk County Council. At the year-end the Company owed £14,101 (2021 - £16,243) to Suffolk County Council.

The Company also has loans of £1,738,085 (2021 - £1,887,324) outstanding to Suffolk County Council at the year-end as detailed per note 21.

During the year, the Company made purchases of £145,205 (2021 - £404) from Vertas Group Limited, a fellow subsidiary of Suffolk County Council. The Company was also charged £334,643 (2021 - £Nil) for Group tax relief. £358,258 (2021 - £19) was outstanding at the year-end. During the year the Company made sales of £1,489 (2021 - £21,125) to Vertas Group Limited, of which £Nil (2021 - £660) was outstanding at the year-end.

During the year, the Company made purchases of £2,492 (2021 - £33,127) from Opus People Solutions Limited in the year, of which £Nil (2021 - £1,920) was outstanding at the year-end.

During the year the Company made sales of £29,018 (2021 - £10,083) to Opus People Solutions Group Limited, a fellow subsidiary of Suffolk County Council. A payable of £19 (2021 - receivable of £12,000) was outstanding at the year-end.

During the year the Company made purchases of £3,500 (2021 - £35,700) from Creldan Limited, a Company related to D Johnson, a director of the Company. £Nil (2021 - £Nil) was outstanding at the year-end..

During the year the Company charged overhead costs and management charges of £Nil (2021 - £6,801) to Carbon Chain Ltd. The Company also charged interest of £1,859 (2021 - £2,567) to Carbon Chain Ltd. £Nil (2021 - £11,625) was outstanding at the year end, of which £Nil relates to a loan balance (2021 - £27,086) after related impairment recognised.

During the year the Company charged overhead costs and management charges of £Nil (2021 - £41,449) to The Energy Practice Limited. £Nil (2021 - £39,369) was outstanding at the year end after related impairment recognised.

During the year the Company charged overhead costs and management charges of £2,613,482 (2021 - £3,679,578) to Concertus Suffolk Limited and dividends of £600,000 were received from Concertus Suffolk Limited. £270,309 (2021 - £1,098,962) was outstanding at the year end.



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**CONCERTUS DESIGN AND PROPERTY CONSULTANTS LIMITED**

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**31. Related party transactions (continued)**

During the year the Company made sales of £18,861 (2021 - £74,498) to Concertus Derbyshire Limited, a subsidiary of the Company. During the year the Company charged overhead costs and management charges of £462,138 (2021 - £219,393). At the year end £563,877 (2021 - £339,398) was outstanding. During the year the Company also made purchases of £34,146 (2021 - £9,561) from Concertus Derbyshire Limited. At the year end £3,219 (2021 - £11,473) of payables were outstanding.

During the year the Company made sales of £100 to Concertus Derbyshire Traded Limited, a new subsidiary of Concertus Derbyshire Limited. At the year end £2,135 was included in trade and other payables.

At the year end £852 (2021 - £Nil) of trade and other receivables and £860 (2021 - £Nil) of trade and other payables were outstanding with Derbyshire County Council, a related council with common interests.

**32. Events after the reporting date**

There were no events for the Group or Company requiring disclosure after the reporting date.