

# CCS Media Limited

Registered number: 04418144

## Annual report and financial statements

For the year ended 31 December 2021



---

**CCS MEDIA LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	R Tomlinson T Betts A Honarmand J Hardy R Vimpany A Cooke (appointed 4 May 2021)
<b>Company secretary</b>	A Honarmand
<b>Registered number</b>	04418144
<b>Registered office</b>	Cumberland Court 80 Mount Street Nottingham NG1 6HH
<b>Trading address</b>	Old Birdholme House Derby Road Chesterfield Derbyshire S40 2EX
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW
<b>Bankers</b>	Royal Bank of Scotland 8 South Parade Nottingham NG1 6FZ
<b>Solicitors</b>	Trowers & Hamblins 3 Bunhill Row London EC1Y 8YZ

---

**CCS MEDIA LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic report</b>	1
<b>Directors' report</b>	6 - 8
<b>Independent auditor's report</b>	9 - 12
<b>Profit and loss account</b>	13
<b>Balance sheet</b>	14
<b>Statement of changes in equity</b>	15
<b>Notes to the financial statements</b>	16 - 32

---

## CCS MEDIA LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Introduction

The Directors present their strategic report for CCS Media Limited for the year ended 31 December 2021.

#### Business review

CCS Media Limited is a Value Added Reseller of technology products and solutions, making IT work for a broad and diverse range of businesses, government bodies and other organisations.

The performance of the business was strong in 2021, a year where the effects of Covid-19 continued to impact both customer confidence and supply chain delays in common with most sectors. Despite this CCS increased revenue by 13% to £252m and increased operating profits by 48% to £9.6m, a very pleasing result attributable to the hard work of all the staff in the business, our underlying financial strength, our strong partnerships with vendors and suppliers, our strategy of continuing to invest in the future and the confidence our customers have in CCS delivering the right solutions to take their own businesses forward.

During the year the business has continued to invest in areas that it believes will enhance the long term prospects and strength of the Company.

- Towards the end of the year the Company embarked on an investment in its technical expertise increasing the number of sales specialists in particular technical areas such as cyber security, networking, as-a-service, storage etc. This team supports our account managers and enables CCS to give full end to end enterprise solution support to the largest of customers.
- The Irish business grew significantly in 2021 winning new public and private sector business and is positioned for further growth and success in 2022.
- CCS Media BV started trading from the Netherlands during 2021. This has enabled our customers with Pan European operations to continue to be supplied by CCS across the continent post Brexit rather than having to find a new supplier locally.
- The CCS academy program continues to be a success giving opportunities to a diverse range of school leavers and people wishing to retrain in the IT industry, giving them a broad IT product and sales training and giving them the opportunity to develop into successful account managers bringing them personal success and contributing to the ongoing future growth and success of the Company.

The financial position of the Company is set out in the balance sheet on page 14. Net assets have increased from £2.8m to £6.3m. The board of directors are committed to look for opportunities that will grow the Company's profitability while keeping it financially strong.

The outlook for 2022 is that further growth is expected as demand for IT products and services amongst our customer base remains strong and the additional expertise our solutions team brings has enabled CCS to assist both existing and new customer with increasingly complex solutions.

The business will continue to make investments in systems and people which are in line with our financial objectives of remaining profitable and financially strong.

The main key performance indicators for the business are gross profit, net assets and cash flow, which have all increased satisfactorily in the year.

---

## CCS MEDIA LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Principal risks and uncertainties

- Competitive pressure in the UK is a continuing risk for the Company, which is managed by providing added value services to its customers, having fast response times not only in supplying products but in handling all queries, and by maintaining strong relationships with customers.
- The Company keeps exposure to credit risk and cash flow risk to a minimum by making sales on normal credit terms, maintaining robust credit control procedures and insuring its debts.
- Supply chain and lead time issues from manufacturers are a problem that has affected everyone in the industry as well as many other industries. This is managed where it can be by understanding and managing customer expectations, proactively matching those to the right sourcing options and maintaining close relationships and strong communication with our partner vendors and suppliers.
- Global and national uncertainty around recession and interest rates is affecting all sectors. This is managed by maintaining financial strength, keeping the business financially agile so it can adapt quickly to changing circumstances to maintain profitability and by keeping a diversified product and customer base with a broad spread of customer sizes and sectors and our largest customer accounting for less than 1% of revenue.

#### Brexit

The Company's revenues and profitability are predominantly derived from UK operations with a well diversified customer base and limited exposure to EU customers and suppliers. The establishment of our European operations in Ireland and The Netherlands have enabled us to carry on trading seamlessly with our customers with European operations. As such the risks around Brexit have been mainly around supply and exchange rate uncertainty. In relation to supply, the Company works solely with multinational brands who have engaged from an early stage and established new supply and distribution routes to ensure continuity of supply and no Brexit related issues have been encountered to date. The IT industry is extremely competitive and selling prices fluctuate in line with cost prices due to competitive pressures, so margins are protected even in times of volatile exchange rates.

#### Coronavirus

The Company continues to proactively manage all COVID-19 related risks. Our priority is the health, safety and wellbeing of all our staff and with all our offices open as well as staff working from home we continue to follow appropriate safety measures which are reviewed and updated regularly. In addition we offer a free and confidential 24/7 wellbeing helpline for any team members affected in any way by COVID or other circumstances. We have focused on ensuring that all team members are kept in touch with and supported whether they are in the office or working at home by regular management updates and one to one management. Our customer base is highly diversified with very little exposure to the industrial sectors affected most by COVID-19. There has been no COVID related bad debt and the company manages the risk of bad debt by credit insurance across its customer base. We have continued to see an increase in customers desire to upgrade their user devices and infrastructure as they adapt to hybrid working.

---

## CCS MEDIA LIMITED

---

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### Section 172 (1) statement

The Directors have acted in the way they consider, in good faith, promotes the success of the company for the benefit of its members as a whole, and in doing so have given regard to many matters including:

#### **Business relationships**

The need to build strong long-standing relationships with both our customers and suppliers is paramount to the success of the Company and its longevity. We continually develop strategies to maintain and grow our client base and further improve relationship with our suppliers. With respect to suppliers the Company's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal trade practices and, provided a supplier performs in accordance with the agreement, to abide by such terms. We have a team dedicated to supplier relations and encourage participation in supplier contact and training.

#### **Our people and employment**

The Company is committed to being a responsible business. Our behaviour is aligned with the expectations of our people, customers, shareholders, communities, and society as a whole. People are at the heart of delivering quality specialist services both internally and externally. For our business to continue to succeed we continually manage our peoples' performance and develop and bring through talent while ensuring we operate as efficiently as possible.

CCS recognises the responsibilities it has towards all staff and that everyone who works in the business is at the heart of it operating in accordance with its goals and strategy so we will continue to put people at the forefront of all business decisions. The Company is committed to enabling individual's success and believe this leads to business wide success. We do this through a programme of training, engagement and two-way communication.

At CCS respect and equal opportunity are key values across the business. Everyone has the opportunity to succeed, regardless of age, ethnicity, religion or disability. We encourage and develop everyone to be the best they can be and reward ability, commitment and achievement as well as actively encouraging alternative thinking.

All new starters have a consistent program of induction to the Company's history, structure, personnel and values and everyone in the business has the opportunity to undertake regular professional and personal development training as well as having development plans and regular 121 development reviews with their manager.

We encourage our people to look after their whole wellbeing and we understand that in order to deliver effectively in their job, staff need to be happy and healthy in their lives. To help with this, we introduced hybrid working in 2019 a year before the pandemic and which continues to date. Unlike some companies we continue to operate our national network of offices to enable effective teamwork on a national and local level and give staff the personal support they so value.

In addition we have introduced a free and confidential 24/7 wellbeing helpline available to all staff members covering not just physical and mental health issues, but also support on financial, legal and many other matters people need help with. We also have a company wide mindfulness program as well as various local office initiatives.

Since the year end the Company has further enhanced its wellbeing program by offering access free of charge for all staff to an online GP system through the Babylon scheme.

Representative groups from all departments meet with the Managing Director frequently so developments within the company can be discussed, and where employees can give feedback to the business. The Company also maintains a company intranet and regular company wide updates to help keep employees well informed.

CCS staff feedback saw it included in the Best Companies 100 best large companies to work for in 2021, rated outstanding to work for.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Section 172 (1) statement (continued)**

**Disabled employees**

The Company gives full consideration to applications for employment from disabled persons. Where existing employees become disabled, it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to disabled employees wherever appropriate.

**Employee involvement**

During the period, the policy of providing employees with information about the Company has been continued through internal media methods in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between management and employees to allow a free flow of information and ideas.

**Community**

We are aware of the responsibilities we have in the communities we operate in and have several initiatives to initiate positive change, examples of some of the programmes we are involved in are:

- plastic free Chesterfield
- sponsoring breakfast clubs which provide hot meals for school children
- going into schools to talk to young adults about the opportunities to forge a career on our apprenticeship program

**The Environment**

We continue to actively look for further ways to lower our environmental impact, some of the programs we are working on are:

- Silver Smart sustainability awarded in 2021.
- HP sustainability award received in 2021.
- During 2021 we moved to 100% renewable energy
- Plastic free Chesterfield – we have committed to eliminating single use plastics from our operations by 2023 and have been involved in the local community project at our head office location to minimise the impact of these on the community including staff volunteering for local clean ups.
- As the company car fleet is renewed, electric vehicles are chosen where possible.

**Culture and values**

The Company recognises the importance of having the right corporate culture. Our long-term success depends on achieving our strategic goals the right and fair way, so we look after the best interests of our people, customers, suppliers and other stakeholders.

---

**CCS MEDIA LIMITED**

---

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Section 172 (1) statement (continued)**

**Shareholders**

The management is committed and openly engaged with our shareholders through regular Board Meetings and effective dialogue. The shareholders and their representatives are actively engaged in understanding our strategy, culture, people, and the performance of our shared objectives for the short, mid and longer terms.

**Political donations**

The Company does not make any donations to any political party or organisation.

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

*Alan Honarmand*

Alan Honarmand (Sep 27, 2022 15:50 GMT+1)

**A Honarmand**  
Director

Date: Sep 27, 2022

---

**CCS MEDIA LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

The Directors present their report and the financial statements for the year ended 31 December 2021.

**Directors' responsibilities statement**

The Directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

**Results and dividends**

The profit for the year, after taxation, amounted to £8,471k (2020 - £4,961k).

During the year, dividends of £5,000k (2021 - £4,461k) were paid.

**Directors**

The Directors who served during the year were:

R Tomlinson  
T Betts  
A Honarmand  
J Hardy  
R Vimpany  
A Cooke (appointed 4 May 2021)

**Future developments**

The Directors do not foresee any changes to the principal activity of the Company.

---

**CCS MEDIA LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Matters covered in the strategic report**

As permitted by s414c(11) of the Companies Act 2006, the Directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) regulations 2008' in the strategic report.

**Invasion of Ukraine and Russian sanctions**

The Company does not operate in either Ukraine or Russia and no key suppliers are located in either country. The Board's assessment of this highly tragic geopolitical situation is that the business is not impacted at present, and the situation will remain under review.

**Streamlined Energy and Carbon Reporting**

Scope	Description	Emissions Source	tCO <sub>2</sub> e		
			2020	2021	
Scope 1	Combustion of fuel on site and transportation	On site: Natural Gas			
		Transport: Diesel and Hybrid Vehicles	Location based	84	75
			Market Based	84	75
Scope 2	Purchased energy	Electricity	Location based	49	34
			Market Based	31	17
Scope 3	Indirect Emissions	Employee Business Mileage: Unknown Vehicle Fuel	Location based	14	8
			Market Based	14	8
Total			Location based	146	117
			Market based	129	100
Intensity Ratio	tCO <sub>2</sub> e / £1m Turnover		Location based	0.65	0.46
			Market based	0.58	0.40
Energy Usage	Total kWh consumed	Oil, Petrol, Diesel, Unknown vehicle fuel		681,588	586,418

The reporting period is the most recent financial year to 31 December 2021. This report has been compiled in line with the March 2019 BEIS 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance', and the EMA methodology for SECR Reporting. All measured emissions from activities which the organisation has financial control over are included as required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, unless otherwise stated in the exclusions statement.

The carbon figures have been calculated using the BEIS 2021 carbon conversion factors for all fuels, other than the market based electricity which has been taken from British Gas, Npower, E.ON, Bruntwood and Total Energies as the UK suppliers.

In 2021 CCS Media continued to transition their company car fleet to full electric and plug-in hybrid vehicles.

---

**CCS MEDIA LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**Disclosure of information to auditor**

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

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

**Auditor**

The auditor, Mazars 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.

Alan Honarmand

Alan Honarmand (Sep 27, 2022 15:50 GMT+1)

**A Honarmand**  
Director

Date: Sep 27, 2022

---

**CCS MEDIA LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED**

---

**Opinion**

We have audited the financial statements of CCS Media Limited (the 'Company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity, the statement of net funds and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

---

**CCS MEDIA LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED**

---

**Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED**

---

**Auditor's responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

---

**CCS MEDIA LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCS MEDIA LIMITED**

---

**Auditor's responsibilities for the audit of the financial statements (continued)**

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 auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



Alistair Wesson (Senior Statutory Auditor)

for and on behalf of  
Mazars LLP  
Chartered Accountants and Statutory Auditor  
Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Date: 28 SEPTEMBER 2022

---

**CCS MEDIA LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

	Note	2021 £000	2020 £000
Turnover	4	252,019	223,723
Cost of sales		(208,835)	(188,172)
<b>Gross profit</b>		<u>43,184</u>	<u>35,551</u>
Distribution costs		(21,598)	(20,610)
Administrative expenses		(11,940)	(8,416)
<b>Operating profit</b>	5	<u>9,646</u>	<u>6,525</u>
Interest receivable and similar income		1	12
Interest payable and similar expenses	9	(75)	(1)
<b>Profit before taxation</b>		<u>9,572</u>	<u>6,536</u>
Tax on profit	10	(1,101)	(1,575)
<b>Profit for the financial year</b>		<u>8,471</u>	<u>4,961</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>8,471</u>	<u>4,961</u>

The notes on pages 16 to 32 form part of these financial statements.

---

**CCS MEDIA LIMITED**  
**REGISTERED NUMBER: 04418144**

---

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

---

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	12	1,509	2,135
Investments	13	-	-
		<hr/>	<hr/>
		1,509	2,135
<b>Current assets</b>			
Stocks	14	281	518
Debtors	15	55,208	31,753
Cash at bank and in hand		12,580	22,860
		<hr/>	<hr/>
		68,069	55,131
Creditors: Amounts falling due within one year	16	(63,317)	(54,476)
		<hr/>	<hr/>
<b>Net current assets</b>		4,752	655
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		6,261	2,790
		<hr/>	<hr/>
<b>Net assets</b>		6,261	2,790
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	18	1	1
Share premium account	19	258	258
Profit and loss account	19	6,002	2,531
		<hr/>	<hr/>
		6,261	2,790
		<hr/> <hr/>	<hr/> <hr/>

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

Alan Honarmand

Alan Honarmand (Sep 27, 2022 15:50 GMT+1)

**A Honarmand**  
Director

Date: Sep 27, 2022

The notes on pages 16 to 32 form part of these financial statements.

---

**CCS MEDIA LIMITED**

---

---

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

---

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2021	1	258	2,531	2,790
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	8,471	8,471
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	8,471	8,471
Dividends: Equity capital	-	-	(5,000)	(5,000)
<b>Total transactions with owners</b>	-	-	(5,000)	(5,000)
<b>At 31 December 2021</b>	<b>1</b>	<b>258</b>	<b>6,002</b>	<b>6,261</b>

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 January 2020	1	258	2,031	2,290
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	4,961	4,961
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	4,961	4,961
Dividends: Equity capital	-	-	(4,461)	(4,461)
<b>Total transactions with owners</b>	-	-	(4,461)	(4,461)
<b>At 31 December 2020</b>	<b>1</b>	<b>258</b>	<b>2,531</b>	<b>2,790</b>

The notes on pages 16 to 32 form part of these financial statements.

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**1. General information**

CCS Media Limited, registered number 04418144, presents its financial statements for the year ended 31 December 2021.

The Company is a private company, limited by shares and is registered in England and Wales. The address of the registered office is Cumberland Court, 80 Mount Street, Nottingham, England, NG1 6HH.

The principal activity of the Company is the supply of IT related products and services.

The presentation currency for the financial statements is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest thousand.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

**2. Accounting policies****2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

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

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

This information is included in the consolidated financial statements of CCS Media Holdings Limited as at 31 December 2021 and these financial statements may be obtained from Companies House.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)**

**2.4 Going concern**

After making appropriate enquiries, the Directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the strategic report.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)**

**2.6 Turnover**

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

**Sale of goods**

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

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

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

**2.7 Operating leases**

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

**2.8 Interest income**

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

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

---

2. Accounting policies (continued)

2.10 Pensions

**Defined contribution pension plan**

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

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

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss.

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

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

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

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

2.12 Tangible fixed assets

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

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)**

**2.12 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Plant and machinery	- 20%-25% straight line
Motor vehicles	- 25% straight line

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

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

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.14 Stocks**

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

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

**2.15 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.16 Cash and cash equivalents**

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

**2.17 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)**

**2.18 Provisions for liabilities**

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

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

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

**2.19 Financial instruments**

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

**2.20 Dividends**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

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

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

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

**Depreciation and residual values**

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

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

**Recoverability of trade and other debtors**

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

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

**Impairment of fixed assets**

The Directors assess the impairment of tangible fixed assets subject to depreciation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant under-performance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

**Carrying value of stock**

The Directors review the market value of and demand for the Company's stocks on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stock. The Directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the Company's products and achievable selling prices.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**3. Judgements in applying accounting policies (continued)**

**Leases**

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

**Provisions**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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

**Taxation**

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

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

**4. Turnover**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Sale of goods	242,403	215,681
Provision of services	9,616	8,042
	<u>252,019</u>	<u>223,723</u>

Analysis of turnover by country of destination:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	247,911	219,892
Rest of the world	4,108	3,831
	<u>252,019</u>	<u>223,723</u>

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**5. Operating profit**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	750	1,150
Exchange differences	131	(215)
Other operating lease rentals	594	1,109
Profit on disposal of fixed assets	(89)	(51)
	<u>786</u>	<u>1,993</u>

**6. Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	43	29
	<u>43</u>	<u>29</u>

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

**7. Employees**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	24,120	19,558
Social security costs	2,805	2,018
Cost of defined contribution scheme	564	547
	<u>27,489</u>	<u>22,123</u>

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Selling and distribution	379	370
Administration	93	93
	<u>472</u>	<u>463</u>

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**8. Directors' remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	5,254	1,992
Company contributions to defined contribution pension schemes	19	18
	<u>5,273</u>	<u>2,010</u>

During the year retirement benefits were accruing to 5 Directors (2020 - 5) in respect of defined contribution pension schemes.

The highest paid Director's remuneration receivable was 2,095k (2020 - £743k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £4k (2020 - £4k).

**9. Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Other interest payable	<u>75</u>	<u>1</u>

**10. Taxation**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profits for the year	1,698	1,605
Adjustments in respect of previous periods	-	62
<b>Total current tax</b>	<u>1,698</u>	<u>1,667</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(597)	(46)
Adjustments in respect of prior periods	-	(46)
<b>Total deferred tax</b>	<u>(597)</u>	<u>(92)</u>
<b>Taxation on profit on ordinary activities</b>	<u>1,101</u>	<u>1,575</u>

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**10. Taxation (continued)****Factors affecting tax charge for the year**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	9,572	6,536
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,819	1,242
<b>Effects of:</b>		
Expenses not deductible for tax purposes	32	123
Fixed asset differences	(2)	29
Adjustments to tax charge in respect of prior periods	-	62
Adjustments to tax charge in respect of prior periods - deferred tax	-	(46)
Deferred tax not recognised	-	165
Other differences leading to a decrease in the tax charge	(8)	-
Group relief	(267)	-
Remeasurement of deferred tax for changes in tax rates and movement in deferred tax	(473)	-
<b>Total tax charge for the year</b>	<b>1,101</b>	<b>1,575</b>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges.

**11. Dividends**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Dividends paid	5,000	4,461

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**12. Tangible fixed assets**

	<b>Freehold property £000</b>	<b>Plant and machinery £000</b>	<b>Motor vehicles £000</b>	<b>Total £000</b>
<b>Cost</b>				
At 1 January 2021	795	2,231	1,612	4,638
Additions	-	116	50	166
Disposals	-	-	(329)	(329)
At 31 December 2021	<u>795</u>	<u>2,347</u>	<u>1,333</u>	<u>4,475</u>
<b>Depreciation</b>				
At 1 January 2021	72	1,505	926	2,503
Charge for the year	18	421	311	750
Disposals	-	-	(287)	(287)
At 31 December 2021	<u>90</u>	<u>1,926</u>	<u>950</u>	<u>2,966</u>
<b>Net book value</b>				
At 31 December 2021	<u>705</u>	<u>421</u>	<u>383</u>	<u>1,509</u>
At 31 December 2020	<u>723</u>	<u>726</u>	<u>686</u>	<u>2,135</u>

Included in freehold land and buildings is freehold land at cost of £50k (2020 - £50k) which is not depreciated.

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**13. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2021	2,528
At 31 December 2021	<u>2,528</u>
<b>Impairment</b>	
At 1 January 2021	2,528
At 31 December 2021	<u>2,528</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
CCS Media Group Limited	1	Dormant	Ordinary	100%
CCS Media (Europe) Limited	2	IT related products and services	Ordinary	100%
CCS Media, BV, Netherlands	3	IT related products and services	Ordinary	100%

1) Cumberland Court, Mount Street, Nottingham, Notts, England, NG1 6HH

2) Century House, Harold's Cross Road, Dublin, D6WP993

3) Concertgebouwplein 15 H, 1071LL Amsterdam

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**14. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Finished goods and goods for resale	281	518

**15. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	34,875	26,201
Amounts owed by group undertakings	16,938	-
Other debtors	1,365	3,986
Prepayments and accrued income	1,433	1,566
Deferred taxation	597	-
	<u>55,208</u>	<u>31,753</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**16. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	48,485	41,353
Corporation tax	3,364	2,228
Other taxation and social security	2,382	3,665
Other creditors	4,110	3,707
Accruals and deferred income	4,976	3,523
	<u>63,317</u>	<u>54,476</u>

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**17. Deferred taxation**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	-	(92)
Credited to profit or loss	597	-
Utilised in year	-	92
<b>At end of year</b>	<u>597</u>	<u>-</u>

The deferred tax asset is made up as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Fixed asset timing differences	(73)	-
Short term timing differences	670	-
	<u>597</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
20,500 (2020 - 20,500) Ordinary 'A1' shares shares of £0.010 each	205	205
41,122 (2020 - 41,000) Ordinary 'A2' shares shares of £0.001 each	41	41
20,500 (2020 - 20,500) Ordinary 'B1' shares shares of £0.010 each	205	205
41,122 (2020 - 41,000) Ordinary 'B2' shares shares of £0.001 each	41	41
4 (2020 - 4) Ordinary 'C' Shares shares of £0.001 each	-	-
4 (2020 - 4) Ordinary 'D' Shares shares of £0.001 each	-	-
4 (2020 - 4) Ordinary 'E' Shares shares of £0.001 each	-	-
4 (2020 - 4) Ordinary 'F' Shares shares of £0.001 each	-	-
133,756 (2020 - 134,000) Ordinary 'G' shares shares of £0.001 each	134	134
600 (2020 - 1,000) Ordinary 'H' shares shares of £0.001 each	1	1
220,000 (2020 - 220,000) Ordinary 'J1' shares shares of £0.001 each	220	220
101,000 (2020 - 101,000) Ordinary 'J2' shares shares of £0.001 each	101	101
100 (2020 - 100) Ordinary 'K' shares shares of £0.001 each	-	-
	948	948
	948	948

The 'A1', 'B1', 'H' and 'K' ordinary shares have no voting rights or rights to capital but bear the right to non-cumulative dividends as the Company shall determine.

The number of 'J1' shares in issue is aggregated with the 'J2' shares for 'J2' share voting purposes and rights to capital. The 'J1' shares bear the right to non-cumulative dividends as the company shall determine.

The remaining ordinary shares have the right to vote and bear the right to non-cumulative dividends as the Company shall determine.

The 'A2', 'B2', 'G' and 'J2' ordinary shares rank in pari passu as first in rights to capital. Second in rank are the 'C', 'D', 'E' and 'F' shares in pari passu. Third in rank are the 'H' and 'K' ordinary shares in pari passu.

19. Reserves

**Share premium account**

This reserve represents the amount of consideration paid for share capital above its nominal value.

**Profit and loss account**

This reserve represents accumulated retained profits.

20. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions paid and payable by the Company to the fund and amounted to £564k (2020 - £547k). Contributions totalling £97k were payable at the balance sheet date.

---

**CCS MEDIA LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**21. Commitments under operating leases**

At 31 December 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £000	2020 £000
Not later than 1 year	126	453
Later than 1 year and not later than 5 years	219	210
	<u>345</u>	<u>663</u>

**22. Related party transactions**

The Company has taken advantage of the exemption conferred by Section 33 of Financial Reporting Standard 102 not to disclose transactions with other group entities whose voting rights are 100% controlled within the group.

Included within other creditors is £48k owed to Directors for amounts paid in during the year (2020 - £2,484 included in other debtors for amounts due from the Directors which was repaid in full during the year). No interest has been charged on these amounts in the year or the prior year.

Included within other creditors is £Nil (2020 - £1,679k) relating to amounts owed to companies controlled by the Directors. No interest has been charged on these amounts in the year or the prior year.

**23. Post balance sheet events**

In February 2022 the parent company CCS Media Holdings Limited agreed a three year revolving credit facility of £10m with RBS which is available to be used within The Group as and when necessary.

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessments.

**24. Controlling party**

The immediate and ultimate parent undertaking is CCS Media Holdings Limited, a Company incorporated and registered in the United Kingdom which became the immediate and ultimate parent entity in May 2021.

The smallest and largest Group of undertakings for which Group accounts have been drawn up is headed by CCS Media Holdings Limited. Copies of the Group financial statements are available from Companies House.

The Directors do not consider there to be an ultimate controlling party.