Registered number
02765607

Controlaccount Ltd

Report and Financial Statements

31 December 2023

Controlaccount Ltd

Report and accounts

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Controlaccount Ltd

Company Information

Directors

D Harvey

G A R Ball

I Mitchell

R Jefferies

J Crouch

C Knights

Secretary

D Harvey

Auditors

CK Audit

No4 Castle Court 2

Castlegate Way

Dudley

West Midlands

DY1 4RH

Registered office

Compass House Waterside

Hanbury Road

Bromsgrove

Worcestershire

B60 4FD

Registered number

02765607

Controlaccount Ltd

Registered number: 02765607

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2023.

Principal activities

During the year, the Company continued to offer a comprehensive range of credit management solutions to customers across various industry sectors. These activities included:

1 Credit Control: Helping businesses manage their credit efficiently to ensure timely payments.

2 Debt Collection: Assisting clients in recovering outstanding debts.

3 Complaint Management: Handling customer complaints effectively to maintain client satisfaction.

4 Data Services: Providing data management solutions.

5 Back-Office Administration: Supporting clients with administrative tasks to enhance operational efficiency.

6 Customer Service Support: Offering services to improve customer interactions and satisfaction.

7 Credit Information and Investigation: Delivering credit-related information and investigation services under the "identeco" brand.

8 Cloud-Based Systems Development: Developing cloud-based systems such as HARP, a Human Resources and accredited Payroll Solution

These services are designed to integrate seamlessly with customer operations, enhancing efficiency and reducing costs. The company's solutions can be implemented as a comprehensive package or as short-term fixes for specific issues.

Dividends

No dividends were declared or paid in the year on the Ordinary shares.

Directors

The following persons served as directors during the year:

D Harvey
G A R Ball
I Mitchell
R Jefferies
J Crouch
C Knights

Directors' responsibilities

The directors are responsible for preparing the report and 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 United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). 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 and then apply them consistently;
- make judgements and 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 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.

Auditor

In accordance with the company's articles a resolution proposing that CK Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

D Harvey
Director

Controlaccount Ltd

Strategic Report

The directors present their strategic report for the year ending 31 December 2023.

Review of the business

Overview

2023 was a challenging trading year for our business. Despite numerous obstacles, we managed to achieve reasonable financial performance. The latter part of 2022 indicated growing disruptions in our primary market as customers reorganized and installed new systems to enhance efficiency, largely driven by the pandemic's impact. Although we were kept informed of progress, the implementation of these new client systems took longer than expected. This led to sporadic new work instructions, delays in recovering accounts, and lower productivity due to duplicated efforts and increased costs through errors in the work submitted for recovery

Key Highlights:

- Handling millions of back-office actions annually.
- Providing effective resolutions to customer queries and disputes.
- Building and supporting technology to facilitate easy collaboration and reduce workloads.
- Improving risk analysis, automating processes, increasing productivity, and maintaining positive cash flows.

The Company is committed to delivering cost-effective, quality-driven services that support client operations and ensure outstanding performance

Market Challenges and Response

Our business model is extensive and relies on the prompt execution of key tasks, quality actions, and early identification of problems. To ensure consistent performance, we employ a range of key performance indicators (KPIs) to measure outputs, refine administrative processes, enhance employee performance, and improve quality aspects of the service. While many of these KPIs may have little significance on their own, together they make a substantial contribution to the overall financial results. This is evidenced by the ratio of earnings per productive employee, which showed a decrease of 14.5% in the year ending December 2023 due to the challenging trading conditions

Achievements and Innovations

High-Quality Services and Team Effort: Our results underscore our commitment to delivering high-quality services and managing variable workloads. Our team, technology, and unique capabilities developed over many years were pivotal in overcoming difficulties and delivering results for Controlaccount and its customers.

Software Platform Development: Despite the disruptions, we continued to develop our software platforms "CogendaWorks," "HARP," and "identeco." These cloud-based products support business operations and facilitate third-party interactions, allowing for business expansion through new and extended services. These platforms offer a range of back-office administration solutions suitable for various business applications

Innovation and Growth Strategy: Working smarter through software innovation underpins our growth strategy. This approach enables us to quickly respond to new customer requirements, introduce new services, and leverage emerging technologies. Maintaining a multi-disciplined software development team enhances our knowledge base, helping us adapt to and benefit from advances in computing for our business and customers. This strategy strengthens our competitive advantage, making us more productive and delivering digital tools for effortless efficiency.

ISO Accreditation: For more than a decade, we have maintained ISO accreditation, and we are pleased to report that we retained our ISO status for both Quality Assurance and Information Security during the year.

Transition to Employee Ownership

In 2022, the business transitioned to an employee-owned model. During our second year, we observed greater employee involvement, increased staff training, and joined the Living Wage Foundation towards the end of the year. This transition has fostered a more engaged workforce and a

stronger company culture.

Future Outlook

The Directors are satisfied with the company's performance as reported in the financial statements. We will continue to drive revenue growth, enhance customer value, and deliver shareholder returns

Implementation Delays: The delayed implementation of our clients' new systems resulted in reduced and inconsistent work instructions. This, coupled with delays in account recovery and reduced work quality, increased costs and lowered productivity.
Improvement in Trading Conditions: In the final quarter, trading conditions began to improve with higher levels of incoming work and more consistent operations. Issues related to account administration started to ease, providing optimism for the upcoming year. Since year-end, conditions have continued to improve, particularly for our largest customers. Enhanced internal KPI

Improvement in Trading Conditions: In the final quarter, trading conditions began to improve with higher levels of incoming work and more consistent operations. Issues related to account administration started to ease, providing optimism for the upcoming year. Since year-end, conditions have continued to improve, particularly for our largest customers. Enhanced internal KPI performance suggests a return to more stable trading, an improved order book, and increased productivity, though full stabilization will take time.

Principal risks and uncertainties

Economic climate

Despite disruptions in our main market, inflation, and higher interest rates, demand for our services remained strong. In the year we secured several new opportunities that will help underpin our forecasts going forward, while the aftereffects of market disruption will persist for some time at reduced levels, our proposition to deliver cost-effective services with adaptability and innovation has become more tactical for companies looking to tap into expertise and reallocate precious internal resources towards core competencies. The Directors are confident in the company's ability to supply efficient, quality services while developing opportunities through technology and connected services

Liquidity Risk

The directors consider that the Company has sufficient current assets to enable it to continue to trade and to pay its liabilities as they become due.

Retention of key people

Employee turnover is a major strategic challenge and an important factor in future growth. The Directors take a collaborative and supportive approach to recruitment, employee development, and retention, resulting in low attrition rates for employees who have been with the business for more than twelve months. However, attrition rates are higher in the earlier stages of employment in certain areas of the business due to suitability issues that become apparent during training.

Competitor activity

The business operates in a large and competitive marketplace with numerous high-profile and medium-sized competitors. Our challenge in developing new and existing customers lies in delivering services that offer performance gains, cost-effectiveness, agility, and unique features not readily available elsewhere. The company has invested in services through the development of feature-rich cloud-based software, which keeps customers connected to the service, effortlessly delivering functionality and transparency. We constantly seek to identify customer needs that match our capabilities and offer pricing solutions that account for options available throughout the marketplace

Key performance indicators

while broadening our offerings. Our focus remains on stabilizing the business, capitalising on improving trading conditions, and leveraging our technological advancements to meet customer needs.

2023 was a year of significant challenges and achievements. Our commitment to high-quality service, innovation, and employee involvement has positioned us well for the future. As we continue to navigate the evolving market landscape, we are optimistic about our ability to deliver value to our customers and stakeholders.

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

D Harvey

Controlaccount Ltd

Independent auditors' report

to the members of Controlaccount Ltd

Opinion

We have audited the financial statements of Controlaccount Ltd(the 'company) for the year ended 31 December 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the 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 United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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 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 or 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 our audit:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We identified and assessed the risks of material misstatement of the financial statements, in respect of irregularities whether due to fraud or error, or non compliance with laws and regulations and then designed and performed audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company by discussion and enquiry with the directors and management team and our general knowledge and experience of the debt collection industry.

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, employment, and health and safety legislation;

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing correspondence with relevant regulators

Audit responses to risks identified

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included but were not limited to:

- Discussions with directors and management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Confirming our understanding of controls by performing a walk through test or observation and enquiry;
- Performing analytical procedures to identify any unusual or unexpected relationships;
- Challenging assumptions and judgements made by management in accounting for collections in progress at the year end, including estimation of success rate;
- Identifying and testing journal entries;
- Reviewing unusual or unexpected transactions; and
- Agreeing the financial statement disclosures to underlying supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material

misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Frances Clapham
(Senior Statutory Auditor)
for and on behalf of
CK Audit
Accountants and Statutory Auditors
21 August 2024

No4 Castle Court 2
Castlegate Way
Dudley
West Midlands
DY1 4RH

Controlaccount Ltd

Income Statement

for the year ended 31 December 2023

	Notes	2023	2022
		£	£
Turnover	2	6,052,271	7,818,459
Cost of sales		(2,390,639)	(2,446,411)
Gross profit		3,661,632	5,372,048
Administrative expenses		(2,165,423)	(2,223,172)
Operating profit	3	1,496,209	3,148,876
Interest receivable		15,688	3,268
Interest payable	6	(5,028)	(85,279)
Profit on ordinary activities before taxation		1,506,869	3,066,865
Tax on profit on ordinary activities	7	(141,554)	(453,973)
Total comprehensive income for the financial year		**1,365,315**	**2,612,892**

The income statement has been prepared on the basis of all operations continuing.

The notes form part of these financial statements

Controlaccount Ltd

Registered number: 02765607

Statement of Financial Position

as at 31 December 2023

	Notes		2023		2022
			£		£
Fixed assets					
Intangible assets	8		59,977		31,009
Tangible assets	9		1,093,859		882,245
			1,153,836		913,254
Current assets					
Stocks	10	1,811,196		1,484,992	
Debtors	11	2,075,228		1,442,064	
Cash at bank and in hand		1,656,845		1,733,622	
		5,543,269		4,660,678	
Creditors: amounts falling due within one year	12	(1,434,172)		(1,729,044)	
Net current assets			4,109,097		2,931,634
Total assets less current liabilities			5,262,933		3,844,888
Creditors: amounts falling due after more than one year	13		(13,337)		(15,674)
Provisions for liabilities					
Deferred taxation	15		(263,607)		(208,540)
Net assets			**4,985,989**		**3,620,674**
Capital and reserves					
Called up share capital	16		50,000		50,000
Profit and loss account	17		4,935,989		3,570,674
Total equity			**4,985,989**		**3,620,674**

D Harvey

Director

Approved by the board on 21 August 2024

The notes form part of these financial statements

Controlaccount Ltd

Statement of Changes in Equity

for the year ended 31 December 2023

	Share capital	Profit and loss account	Total
	£	£	£
At 1 January 2022	50,000	3,726,949	3,776,949
Profit for the financial year		2,612,892	2,612,892
Dividends		(2,769,167)	(2,769,167)
At 31 December 2022	50,000	3,570,674	3,620,674
At 1 January 2023	50,000	3,570,674	3,620,674
Profit for the financial year		1,365,315	1,365,315
At 31 December 2023	50,000	4,935,989	4,985,989

Controlaccount Ltd

Statement of Cash Flows

for the year ended 31 December 2023

	Notes	2023	2022
		£	£
Operating activities			
Profit for the financial year		1,365,315	2,612,892
Adjustments for:			
Interest receivable		(15,688)	(3,268)
Interest payable		5,028	85,279
Tax on profit on ordinary activities		141,554	453,973
Depreciation		51,404	49,054
Amortisation of intangibles		6,664	3,250
Increase in stocks		(326,204)	(416,018)
Increase in debtors		(633,164)	(8,928)
Increase/(decrease) in creditors		6,171	(97,667)
		601,080	2,678,567
Interest received		15,688	3,268
Interest paid		(5,028)	(85,279)
Corporation tax paid		(386,650)	(414,442)
Cash generated by operating activities		225,090	2,182,114
Investing activities			
Payments to acquire intangible fixed assets		(35,632)	(1,759)
Payments to acquire tangible fixed assets		(263,018)	(185,021)
Cash used in investing activities		(298,650)	(186,780)
Financing activities			
Equity dividends paid		-	(2,769,167)
Repayment of loans		-	(14,046)
Capital element of finance lease payments		(3,217)	(371,206)
Cash used in financing activities		(3,217)	(3,154,419)
Net cash used			
Cash generated by operating activities		225,090	2,182,114
Cash used in investing activities		(298,650)	(186,780)
Cash used in financing activities		(3,217)	(3,154,419)
Net cash used		(76,777)	(1,159,085)
Cash and cash equivalents at 1 January		1,733,622	2,892,707
Cash and cash equivalents at 31 December		1,656,845	1,733,622

Cash and cash equivalents comprise:		
Cash at bank	1,656,845	1,733,622

Controlaccount Ltd

Notes to the Accounts

for the year ended 31 December 2023

1 Summary of significant accounting policies

Basis of preparation

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the rendering of services and is adjusted for the movement in work in progress.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any impairment losses. Amortisation is provided to write off the cost over periods expected to benefit from them, with amortisation beginning only when the underlying products have been brought to market.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment	25% of cost
Fixtures and fittings	25 %of cost

Work in progress

Work in progress is measured at the lower of cost and net realisable value. Cost comprises all services carried out towards debt recovery, and due to commission and fees being only receivable on successful recovery, the anticipated success rate is applied on each category of debt to these costs. Net realisable value is the commission and fees on the successful debt collection.

Judgements and key sources of estimation uncertainty

In preparing work in progress reports management use estimates to assess the likelihood of recovering cost outlaid during the year, held against uncompleted work at the year end. All such estimates are rigorously assessed and tested using extensive KPI reporting metrics within the business which include but are not limited to sector performance data, customer performance data, process success rates, the performance of legal providers and other external contractors. All KPI analysis is current and any change in performance is considered within all key estimates used.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are recognised at transaction price including any transaction costs.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are recognised at transaction price net of any transaction costs.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 **Analysis of turnover**	**2023**	**2022**
	£	**£**
Services rendered	6,052,271	7,818,459
By geographical market:		
UK	5,265,491	7,122,724
Europe	786,404	695,276
Rest of world	376	459
	6,052,271	7,818,459

The turnover and profit for the year has been derived from its principal activities.

3 Operating profit	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	40,876	38,526
Depreciation of assets held under finance leases and hire purchase contracts	10,528	10,528
Amortisation of intangible assets	6,664	3,250
Operating lease rentals - plant and machinery	11,625	10,328
Operating lease rentals - land and buildings	150,057	140,409
Auditors' remuneration for audit services	12,000	12,000

4 Directors' emoluments	2023	2022
	£	£
Emoluments	532,317	507,703
Company contributions to defined contribution pension plans	27,879	12,645
	560,196	520,348
Highest paid director:		
Emoluments	167,013	168,840
Company contributions to defined contribution pension plans	6,542	4,673
	173,555	173,513

Number of directors to whom retirement benefits accrued:	2023	2022
	Number	Number
Defined contribution plans	5	5

5 Staff costs	2023	2022
	£	£
Wages and salaries	2,195,383	2,077,236
Social security costs	220,114	210,076
Other pension costs	60,550	54,624
	2,476,047	2,341,936

Average number of employees during the year	Number	Number
Administration	33	28

Collectors	45	58
	78	86

6 Interest payable

	2023	2022
	£	£
Bank loans and overdrafts	-	83,232
Other loans	5,028	2,047
	5,028	85,279

7 Taxation

	2023	2022
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	94,387	394,549
Adjustments in respect of previous periods	(7,900)	(12,767)
	86,487	381,782
Deferred tax:		
Origination and reversal of timing differences	55,067	29,133
Effect of increased tax rate on opening liability	-	43,058
	55,067	72,191
Tax on profit on ordinary activities	141,554	453,973

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2023	2022
	£	£
Profit on ordinary activities before tax	1,506,869	3,066,865
Standard rate of corporation tax in the UK	23.52%	19.00%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	354,416	582,704
Effects of:		
Expenses not deductible for tax purposes and intergroup surrender	(101,913)	(79,134)
Enhanced research and development	(108,714)	(80,357)
Capital allowances for period in excess of depreciation	(49,402)	(28,664)
Adjustments to tax charge in respect of previous periods	(7,900)	(12,767)

Current tax charge for period	86,487	381,782

Factors that may affect future tax charges

The provision for deferred tax is calculated based on tax rates enacted or substantially enacted at the balance sheet date. The rate of corporation tax at 1 April 2023 is 25%. It is expected that the deferred tax will unwind at the rate of 25%.

8 Intangible fixed assets

P R Branding	£
Cost	
At 1 January 2023	34,259
Additions	35,632
At 31 December 2023	69,891
Amortisation	
At 1 January 2023	3,250
Provided during the year	6,664
At 31 December 2023	9,914
Carrying amount	
At 31 December 2023	59,977
At 31 December 2022	31,009

9 Tangible fixed assets

	Computer Equipment	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2023	1,004,318	37,200	1,041,518
Additions	260,172	2,846	263,018
At 31 December 2023	1,264,490	40,046	1,304,536
Depreciation			
At 1 January 2023	135,793	23,480	159,273
Charge for the year	44,916	6,488	51,404
At 31 December 2023	180,709	29,968	210,677
Carrying amount			
At 31 December 2023	1,083,781	10,078	1,093,859
At 31 December 2022	868,525	13,720	882,245

	2023	2022
	£	£

Carrying value of plant and machinery included above held under finance leases and hire purchase contracts	33,743	26,319

10 Stocks	2023	2022
	£	£
Work in progress	1,811,196	1,484,992

11 Debtors	2023	2022
	£	£
Trade debtors	450,271	984,279
Amounts owed by group undertakings	1,539,833	359,224
Prepayments and accrued income	85,124	98,561
	2,075,228	1,442,064

12 Creditors: amounts falling due within one year	2023	2022
	£	£
Obligations under finance lease and hire purchase contracts	20,802	21,682
Trade creditors	201,496	164,579
Client ledger	835,673	736,115
Corporation tax	94,387	394,550
Other taxes and social security costs	236,915	320,088
Accruals and deferred income	44,899	92,030
	1,434,172	1,729,044

13 Creditors: amounts falling due after one year	2023	2022
	£	£
Obligations under finance lease and hire purchase contracts	13,337	15,674

14 Obligations under finance leases and hire purchase contracts	2023	2022
	£	£
Amounts payable:		
Within one year	20,802	21,682
Within two to five years	13,337	15,674
	34,139	37,356

15 Deferred taxation	2023	2022
	£	£

Accelerated capital allowances	263,607	208,540

	2023	2022
	£	£
At 1 January	208,540	136,349
Charged to the profit and loss account	55,067	72,191
At 31 December	263,607	208,540

16 Share capital

	Nominal value	2023 Number	2023 £	2022 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	50,000	50,000	50,000

17 Profit and loss account

	2023	2022
	£	£
At 1 January	3,570,674	3,726,949
Profit for the financial year	1,365,315	2,612,892
Dividends	-	(2,769,167)
At 31 December	4,935,989	3,570,674

18 Dividends

	2023	2022
	£	£
Dividends on ordinary shares (note 17)	-	2,769,167

19 Defined contribution pension plans

The company offers a defined contribution scheme for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £60,550 (2022 £54,624)

20 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	Land and buildings	Other	Other

	2023	2022	2023	2022
	£	£	£	£
Falling due:				
within one year	100,357	78,129	8,464	8,504
within two to five years	67,896	127,850	705	9,921
	168,253	205,979	9,169	18,425

21 Analysis of changes in net debt

	At 1 January 2023	Cash flows	Other non cash changes	At 31 December 2023
	£	£	£	£
Cash and cash equivalents				
Cash	1,733,622	(76,777)		1,656,845
Borrowings				
Debt due within one year	(21,682)	880		(20,802)
Debt due after one year	(15,674)	2,337		(13,337)
	(37,356)	3,217	-	(34,139)
Total	1,696,266	(73,560)	-	1,622,706

22 Related party transactions

Controlaccount Ltd during the year traded on normal commercial terms with related companies as follows:-

G Ball who is a director was also a trustee of The New Victoria Hospital.

Turnover £10,270

Year end Debtor £846

D Harvey who is a director is also a shareholder and director of Alloygator Ltd

Turnover £276

Year end Debtor £ nil

23 Controlling party

The company is a wholly owned subsidiary of Broadriver Ltd. In the opinion of the directors the ultimate holding company at the year end was Broadriver Eot Ltd a company incorporated in England and Wales. The results are included in the consolidated accounts of Broadriver Eot Ltd and copies of the consolidated accounts can be obtained from the registered office.

24 Presentation currency

The financial statements are presented in Sterling.

25 Legal form of entity and country of incorporation

Controlaccount Ltd is a private company limited by shares and incorporated in England.

26 Principal place of business

The address of the company's principal place of business and registered office is:

Compass House Waterside
Hanbury Road
Bromsgrove
Worcestershire
B60 4FD

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