

REGISTERED NUMBER: 04931967 (England and Wales)

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
COVENTRY TECHNICAL RESOURCES LIMITED**



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for the year ended 31 March 2022**

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**COVENTRY TECHNICAL RESOURCES LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2022**

**DIRECTORS:**

Mr G McKelvie  
Mrs P Mudhar  
Ms S Newing

**SECRETARY:**

Mr G S Sangha

**REGISTERED OFFICE:**

c/o Room 56  
Council House  
Earl Street  
Coventry  
West Midlands  
CV1 5RR

**REGISTERED NUMBER:**

04931967 (England and Wales)

**AUDITORS:**

Luckmans Duckett Parker Limited  
Chartered Accountants  
Statutory Auditors  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**SOLICITORS:**

In-house Legal Team  
Coventry City Council  
The Council House  
Earl Street  
Coventry  
CV1 5RR

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

**CHANGE OF NAME**

The company passed a special resolution on 20 October 2021 changing its name from North Coventry Holdings Limited to Coventry Technical Resources Limited.

**PRINCIPAL ACTIVITY**

The Company is a wholly owned subsidiary of Coventry City Council. The Company's main activity is to provide resource solutions to Coventry City Council under a series of contracts. Resource is either employed by Coventry Technical Resources directly or contracted from time to time as needs arise. The company employed 5 staff on average during the year, which is a decrease of 3 on the previous year. Payroll services are provided by Coventry City Council under contract.

**REVIEW OF BUSINESS**

The accounts have been prepared under International Financial Reporting Standards (IFRS). The results for the year report a net profit after tax of £5,571 for the year ending 31 March 2022. The company has total equity of £2,763,071, and total cash and equivalent balances of £2,742,743.

The pandemic has not had an adverse impact on the bulk of the Company's income which is earned under contracts with Coventry City Council. However, low interest rates in the past 12 months have reduced the level of interest earned by the company and total of profit for the year.

**DIVIDENDS**

No dividends will be paid out for the year ended 31 March 2022.

**RESEARCH AND DEVELOPMENT**

No specific research and development activities have been undertaken during the year.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 1 April 2021 to the date of this report are as follows:

Mr P Helm - resigned 2 November 2021  
Mr R Moon - resigned 2 November 2021  
Mr G McKelvie - appointed 2 November 2021  
Mrs P Mudhar - appointed 2 November 2021  
Ms S Newing - appointed 5 November 2021

**PAYMENTS TO SUPPLIERS**

The company's standard terms of payment are 30 days from the date payment is due, receipt of invoice or delivery of goods, whichever is the later. Alternative payment terms are only made if specifically demanded for contractual purposes.

**CHARITABLE AND POLITICAL DONATIONS**

There have been no charitable or political donations made in the period.

**DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Directors' and Officers' Liability Insurance policy covers damages and costs arising from any 'wrongful act' by the Directors. Wrongful act covers libel, slander, error, misstatement, misleading statement, misrepresentation, omission, neglect, breach of warranty of authority or other act attempted or committed by any or all of the Directors when acting or serving in that capacity. The limit of indemnity is £5m.

**EQUAL OPPORTUNITIES**

The Company has complied with the equal opportunities policies of the Council, as the ultimate owner of the Company, that in summary are:

- Everybody should have an equal opportunity to contribute to and benefit from society.
- A diverse community is a positive asset to the City.

**REPORT OF THE DIRECTORS**  
**for the year ended 31 March 2022**

**PARENT COMPANY**

Coventry Municipal Holdings Ltd became the parent company on 5th November 2021.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Report of the Directors 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 UK-adopted international accounting standards. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Mr. G. McKelvie - Director.

Date: 6/12/2022

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENTRY TECHNICAL RESOURCES LIMITED.

### Opinion

We have audited the financial statements of Coventry Technical Resources Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the UK; 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COVENTRY TECHNICAL RESOURCES LIMITED**

**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 Report of the Directors.

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 been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company's 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 three, 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 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENTRY TECHNICAL RESOURCES LIMITED

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

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

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to history and experience of the Entity; and
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
  - identifying and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
  - detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud; and
  - assessment of the controls and processes that the Entity has in place to mitigate risk.

Our assessments included the identification of the following potential areas for fraud:

- management override of control; and
- revenue recognition, particularly in respect of delivery of services

These procedures, and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- critically assessed the appropriateness and testing the application of the revenue and cost recognition policies; and
- testing the appropriateness of accounting estimates, journals and other adjustments made in the preparation of the financial statements; and
- reviewing the Entity's accounting policies for non-compliance with relevant standards; and
- making enquiries of management and reviewing correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.

In performing an audit in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Report of the Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
COVENTRY TECHNICAL RESOURCES LIMITED.**

**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 a Report of the Auditors 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.

Mr Ashwani Rishiraj FCA (Senior Statutory Auditor)  
for and on behalf of Luckmans Duckett Parker Limited  
Chartered Accountants  
Statutory Auditors  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands.  
CV5 6UB

Date: 6/12/22

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
for the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>CONTINUING OPERATIONS</b>			
Revenue	3	419,397	464,572
Other operating income		258	8,370
Administrative expenses		(413,806)	(468,281)
<b>OPERATING PROFIT</b>		<u>5,849</u>	<u>4,661</u>
Finance income	5	-	1,336
<b>PROFIT BEFORE INCOME TAX</b>		<u>5,849</u>	<u>5,997</u>
Income tax	6	(278)	(1,139)
<b>PROFIT FOR THE YEAR</b>		<u>5,571</u>	<u>4,858</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>5,571</u></u>	<u><u>4,858</u></u>

STATEMENT OF FINANCIAL POSITION  
31 March 2022

	Notes	2022 £	2021 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments	8	-	-
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	42,387	66,418
Cash and cash equivalents	10	2,742,743	2,749,935
		2,785,130	2,816,353
<b>TOTAL ASSETS</b>		<b>2,785,130</b>	<b>2,816,353</b>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	11	1,758,062	1,758,062
Share premium	12	31,430,999	31,430,999
Retained earnings	12	(30,425,990)	(30,431,561)
<b>TOTAL EQUITY</b>		<b>2,763,071</b>	<b>2,757,500</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	21,781	57,714
Tax payable		278	1,139
		22,059	58,853
<b>TOTAL LIABILITIES</b>		<b>22,059</b>	<b>58,853</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,785,130</b>	<b>2,816,353</b>

The financial statements were approved by the Board of Directors and authorised for issue on 5th December 22 and were signed on its behalf by:

.....  
Mrs P Mudhar - Director

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 March 2022

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 April 2020</b>	1,758,062	(30,436,419)	31,430,999	2,752,642
<b>Changes in equity</b>				
Total comprehensive income	-	4,858	-	4,858
<b>Balance at 31 March 2021</b>	<u>1,758,062</u>	<u>(30,431,561)</u>	<u>31,430,999</u>	<u>2,757,500</u>
<b>Changes in equity</b>				
Total comprehensive income	-	5,571	-	5,571
<b>Balance at 31 March 2022</b>	<u>1,758,062</u>	<u>(30,425,990)</u>	<u>31,430,999</u>	<u>2,763,071</u>

**STATEMENT OF CASH FLOWS**  
for the year ended 31 March 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(6,053)	11,041
Tax paid		(1,139)	(3,595)
Net cash from operating activities		<u>(7,192)</u>	<u>7,446</u>
<b>Cash flows from investing activities</b>			
Interest received		-	1,336
Net cash from investing activities		<u>-</u>	<u>1,336</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(7,192)</b>	<b>8,782</b>
<b>Cash and cash equivalents at beginning of year</b>	2	<b>2,749,935</b>	<b>2,741,153</b>
<b>Cash and cash equivalents at end of year</b>	2	<b><u>2,742,743</u></b>	<b><u>2,749,935</u></b>

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS**  
for the year ended 31 March 2022

**1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	£	£
Profit before income tax	5,849	5,997
Finance income	-	(1,336)
	<u>5,849</u>	<u>4,661</u>
Decrease/(increase) in trade and other receivables	24,031	(5,728)
(Decrease)/increase in trade and other payables	(35,933)	12,108
<b>Cash generated from operations</b>	<u><u>(6,053)</u></u>	<u><u>11,041</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 March 2022**

	31.3.22	1.4.21
	£	£
Cash and cash equivalents	<u><u>2,742,743</u></u>	<u><u>2,749,935</u></u>

**Year ended 31 March 2021**

	31.3.21	1.4.20
	£	£
Cash and cash equivalents	<u><u>2,749,935</u></u>	<u><u>2,741,153</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

**1. STATUTORY INFORMATION**

Coventry Technical Resources Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**(i) Going Concern**

The financial statements have been prepared on a going concern basis and the validity of this depends upon the continuing financial support of the parent organisation of Coventry City Council.

**(ii) Deferred taxation**

IAS 12 "Deferred Tax" has been adopted in preparing these accounts. Subject to specific exceptions, this standard requires deferred tax to be recognised taking into account temporary differences, between the carrying amount of an asset or a liability and its tax base.

Deferred tax assets are only recognised to the extent that, on the basis of all available evidence, it can be regarded as more likely than not, that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

**Preparation of consolidated financial statements**

The financial statements contain information about Coventry Technical Resources Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Revenue recognition**

Revenue is recognised at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is reduced for estimated customer returns, rebates and other similar allowances. The policies adopted for the recognition of revenue are as follows:

**Rendering of services**

Revenue from providing services, where performance obligations are satisfied over time, is recognised in the accounting period in which the services are rendered as this represents the way that control passes to customers. In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule which has usually been set to be broadly aligned with the volume of work performed. If the services rendered exceed the payments, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

**Cash and cash equivalents**

Cash represents cash in hand and deposits held on demand with financial institutions. Cash equivalents are short-term, highly-liquid investments with original maturities of three months or less (as at their date of acquisition). Cash equivalents are readily convertible to known amounts of cash and subject to an insignificant risk of change in that cash value.

In the presentation of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts. Any such overdrafts are shown within borrowings under 'current liabilities' on the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

2. ACCOUNTING POLICIES - continued

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**Financial assets**

The company's financial assets relate to trade and other receivable and cash and cash equivalents. Trade and other receivables are classified as loans and receivables and are measured initially at fair value plus transaction costs and are carried subsequently at amortised cost under the effective interest method, less provision for any impairment. Any change in their value through impairment or reversal of impairment is recognised in the statement of comprehensive income. There are no financial assets classified as fair value through the statement of comprehensive income or as held to maturity or available for sale.

**Financial liabilities**

Financial liabilities, which include bank loans, overdrafts and trade and other payables are initially measured at fair value net of transaction costs under the effective interest method and thereafter at amortised cost. Finance charges are accounted for on an accruals basis in the statement of comprehensive income using the effective interest method.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**Employee benefit costs**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

**Adoption of new and revised international financial reporting standards**

The Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Boards (the IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 April 2021.

3. REVENUE

**Revenue from contracts with customers**

Revenue amounting to £419,397 was earned through contracts with Coventry City Council for the provision of business development services.

4. EMPLOYEES AND DIRECTORS



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2022

The Company employed 5 members of staff on average during the year, including directors (2021: 8). Total staff costs were as follows:

	2022	2021
	£	£
Salaries and Wages	315,095	390,075
National Insurance	41,190	47,754
Pension Payments	9,459	11,451
	<u>365,744</u>	<u>449,280</u>

Pensions are provided under the National Employment Savings Trust (NEST) defined contribution scheme, with the Company contributing up to 3% of pensionable pay during the year.

Emoluments of £22,198 paid to Directors for the year ended 31 March 2022 (£8,370 in 2021), are included in the above.

5. **NET FINANCE INCOME**

No interest was earned during the year (2021: £1,336), on the balance of £2.7m.

6. **INCOME TAX**

	2022	2021
	£	£
Current tax expense in respect of the current year	1,112	1,139
Current tax expense in respect of the previous year	-	-
Total income tax	<u>1,112</u>	<u>1,139</u>
<b>Factors affecting the tax charge for the year</b>		
Profit from continuing operations	5,849	5,997
Income tax calculated at 19%	1,112	1,139
Claim to group loss relief	(833)	-
	<u>279</u>	<u>1,139</u>
Adjustment in the current year in relation to the current tax of prior years	-	-
<b>Tax charge per accounts</b>	<u>279</u>	<u>1,139</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

7. ADMINISTRATIVE EXPENSES

Administrative expenses total £48,062 (2021: £19,001) and comprise:

	2022 £	2021 £
Employee travel and subsistence	4,406	3,662
Payments to Coventry City Council	13,000	10,928
Auditor remuneration	3,338	1,864
Payments to Coventry Municipal Holdings Ltd	5,938	-
Recruitment costs	18,000	-
Other	3,380	2,547
	<u>48,062</u>	<u>19,001</u>

Auditor remuneration includes £500 in respect of non-audit services (2021: £219).

8. INVESTMENTS

The company held 100% of the issued share capital in Coventry Regeneration Ltd (formerly Coventry North Regeneration Ltd) during the year. The investment was held at a book value of £nil. The company sold the entire shareholding to Coventry Municipal Holdings Ltd, immediate parent company, on 5th November 2021 for proceeds of £nil.

9. TRADE AND OTHER RECEIVABLES

	2022 £	2021 £
Current:		
Trade receivables	<u>42,387</u>	<u>66,418</u>

Trade receivables of £42,387 (2021: £66,418) represents amounts due from Coventry City Council in respect of services provided to the Council under service contracts.

10. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Bank accounts	<u>2,742,743</u>	<u>2,749,935</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022 £	2021 £
Number:	Class:	Nominal value:		
1,758,062	Ordinary shares	£1	<u>1,758,062</u>	<u>1,758,062</u>

Each Ordinary share confers upon the holder of that share one vote on a show of hands and one vote per share on poll. Each share shall have full rights to receive dividends and capital distributions (including on wind up). They do not confer any rights of redemption.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2021	(30,431,561)	31,430,999	999,438
Profit for the year	5,571		5,571
At 31 March 2022	<u>(30,425,990)</u>	<u>31,430,999</u>	<u>1,005,009</u>

13. TRADE AND OTHER PAYABLES

	2022 £	2021 £
Current:		
Trade payables	666	13,493
Social security and other taxes	11,566	27,173
Other creditors	1,914	2,304
Accruals and deferred income	7,635	14,744
	<u>21,781</u>	<u>57,714</u>

Trade payables includes £666 (2021: £13,493) owing to Coventry City Council.

NOTES TO THE FINANCIAL STATEMENTS - continued.  
for the year ended 31 March 2022

14. FINANCIAL INSTRUMENTS - INFORMATION ON FINANCIAL RISKS

(i) Categories of Financial Instruments

	2022 £	2021 £
<b>FINANCIAL ASSETS</b>		
Trade and other receivables	42,387	66,418
Cash and cash equivalents	2,742,743	2,749,935
	<u>2,785,130</u>	<u>2,816,353</u>
<b>FINANCIAL LIABILITIES</b>		
Trade, other payables and long term borrowing	10,215	30,541
	<u>10,215</u>	<u>30,541</u>

(ii) Capital Risk Management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the Statement of Changes in Equity.

(iii) Financial risk management policies

The main market risks to which the Company is exposed are interest rates. There is also exposure to credit risk and liquidity risk. The Company monitors these risks and will take appropriate action to minimise any exposure.

(iv) Credit risk

The Company controls its exposure to credit risk by setting limits on its exposure to individual customers and compliance is monitored by management. As part of the process of setting customer credit limits, different external credit reference agencies are used, according to the country of the customer. There are no significant concentrations of credit risk.

The table below illustrates the financial assets ageing analysis:

	2022 £	2021 £
<b>Financial assets</b>		
Less than 30 days	2,785,130	2,816,353
	<u>2,785,130</u>	<u>2,816,353</u>

(v) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors who have considered an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2022

15. RELATED PARTY DISCLOSURES

Emoluments paid to Directors for the year ended 31 March 2022 were £22,198 (2021: £8,370).

Transactions and balances between the Company and Coventry City Council, ultimate controlling party, are detailed in the following notes:

- Contract Income (3)
- Administrative Expenses (7)
- Finance Income (5)
- Trade and Other Receivables (9)
- Trade and Other Payables (13)

Transactions and balances between the Company and Coventry Municipal Holdings Ltd, immediate parent undertaking, are detailed in the following notes:

- Administrative Expenses (7)

Under the payroll contract between Coventry City Council and the Company, Coventry City Council paid income tax and national insurance for the year totalling £140,323, with these being reimbursable by the Company to Coventry City Council.

16. POST BALANCE SHEET EVENTS

There are no significant events after the Balance sheet date.

17. ULTIMATE PARENT COMPANY

The Company's ultimate parent undertaking and controlling party is Coventry City Council. Copies of the consolidated financial statements of Coventry City Council can be obtained at the following address:

Director of Finance and Corporate Services  
Coventry City Council  
Council House  
Earl Street  
Coventry  
CV1 5RR