



The Claims Compensation Group Ltd

Company No. 013540764

Directors' Report and Unaudited Accounts

30 June 2024



The Claims Compensation Group

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The Claims Compensation Group Ltd

Company Information

Directors

A. Loy
S. Lysandrou
S. Pash
A. Thornhill

Registered Office

Unit E2
The Point Office Business Park
Weaver Road
Lincoln
LN6 3QN

Accountants

Castlemaine Associates
Unit E2
The Point Office Business Park
Weaver Road
Lincoln
LN6 3QN



The Claims Compensation Group Ltd

The Directors present their report and the accounts for the period ended 30 June 2024.

Principal activities

The principal activity of the company during the period under review was Other Legal Activities.

Directors

The Directors who served at any time during the period were as follows:

- A. Loy
- S. Lysandrou
- S. Pash
- A. Thornhill
- A. Trew (Resigned 26 March 2024)

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

S. Pash
Director
24 October 2024



The Claims Compensation Group Ltd

Profit and Loss Account

for the period ended 30 June 2024

	2024 £	2023 £
Turnover	9,747,968	17,329
Cost of Sales	(1,224,835)	(1,818,785)
Gross profit/(loss)	8,523,133	(1,801,456)
Distribution costs and selling expenses	-	(500)
Administrative expenses	(704,073)	(1,254,116)
Operating profit/(loss)	7,819,060	(3,056,072)
Other interest receivable	27	43
Interest payable and similar charges	(7,536)	-
Profit/(Loss) on ordinary activities before taxation	7,811,551	(3,056,029)
Taxation	(829,041)	-
Profit/(Loss) for the financial period after taxation	6,982,510	(3,056,029)



The Claims Compensation Group Ltd

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 30 June 2024

	2024	2023
	£	£
Profit/(Loss) for the financial period after taxation	6,982,510	(3,056,029)
Total comprehensive income for the period	6,982,510	(3,056,029)



The Claims Compensation Group Ltd

Balance Sheet

at 30 June 2024

Company No. 13540764

	Notes	2024 £	2023 £
Fixed assets			
Intangible assets	5	836,791	490,559
Tangible assets	6	29,266	31,066
		866,057	521,625
Current assets			
Stocks	7	10,169,728	432,593
Debtors	8	27,295	45,129
Cash at bank and in hand		80	1,552
		10,197,103	479,274
Creditors: Amount falling due within one year	9	(3,205,633)	(5,303,079)
Net current assets/(liabilities)		6,991,470	(4,823,805)
Total assets less current liabilities		7,857,527	(4,302,180)
Creditors: Amounts falling due after more than one year	10	(5,373,524)	(232,326)
Net assets/(liabilities)		2,484,003	(4,534,506)
Capital and reserves			
Called up share capital		100,000	100,000
Share premium account	12	86,159	50,159
Profit and loss account	12	2,297,844	(4,684,665)
		2,484,003	(4,534,506)

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the period ended 30 June 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 24 October 2024 and signed on its behalf by:

S.Pash

Director

24 October 2024



The Claims Compensation Group Ltd

Statement of Changes in Equity
for the period ended 30 June 2024

	Share Capital £	Share Premium £	Retained earnings £	Total equity £
At 1 January 2023	80,000	50,159	(1,628,636)	(1,498,477)
Shares issued during the period	20,000	-		20,000
Loss for the period			(3,056,029)	(3,056,029)
At 31 December 2023 and 1 January 2024	100,000	50,159	(4,684,666)	(4,534,507)
Shares issued during the period		36,000		36,000
Profit for the period			6,982,510	6,982,510
At 30 June 2024	100,000	86,159	2,297,844	2,484,003



The Claims Compensation Group Ltd

1 General information

The Claims Compensation Group LTD is a private company limited by shares and incorporated in England and Wales.

Its registered number is: 13540764

Its registered office is:

Unit E2

The Point Office Business Park

Weaver Road

Lincoln

LN6 3QN

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- 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 economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 25% Straight Line



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Research and development costs

Expenditure on research and development is written off in the year it is incurred unless it meets the criteria to allow it to be capitalised. Costs of research are always written off in the year in which they are incurred. Where development costs are recognised as an asset, they are amortised over the period expected to benefit from them. Amortisation of the capitalised costs begins once the developed product comes into use, typically at rate of 33.33% straight line.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments (except those held as subsidiaries, associates or joint ventures) are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.



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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs.

The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

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

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.



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Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

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 payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

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 the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at 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.

3 Change in length of the reporting period

The length of the reporting period has been shortened from 12 months to 6 months therefore the comparatives are not comparable



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4	Employees	2024	2023
		Number	Number
	The average monthly number of employees (including directors) during the period:	10	16
5	Intangible fixed assets	Other	Total
		£	£
	Cost		
	At 1 January 2024	575,182	575,182
	Additions	425,000	425,000
	At 30 June 2024	1,000,182	1,000,182
	Amortisation and impairment		
	At 1 January 2024	84,623	84,623
	Charge for the year	78,768	78,768
	At 30 June 2024	163,391	163,391
	Net book values		
	At 30 June 2024	836,791	836,791
	At 31 December 2023	490,559	490,559
6	Tangible fixed assets	Fixtures, fittings and equipment	Total
		£	£
	Cost or revaluation		
	At 1 January 2024	38,134	38,134
	Additions	2,017	2,017
	At 30 June 2024	40,151	40,151
	Depreciation		
	At 1 January 2024	7,068	7,068
	Charge for the year	3,817	3,817
	At 30 June 2024	10,885	10,885
	Net book values		
	At 30 June 2024	29,266	29,266
	At 31 December 2023	31,066	31,066
7	Stocks	2024	2023
		£	£
	Work in progress	10,169,728	432,593
		10,169,728	432,593



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8 Debtors

	2024	2023
	£	£
Trade debtors	420	670
Other debtors	12,858	15,645
Prepayments and accrued income	14,017	28,814
	27,295	45,129

9 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	719	1,221
Trade creditors	1,411,140	4,544,030
Taxes and social security	674,530	(122,773)
Loans from directors	635,536	635,854
Other creditors	136,300	194,597
Accruals and deferred income	347,408	50,150
	3,205,633	5,303,079

10 Creditors:

amounts falling due after more than one year

	2024	2023
	£	£
Non-equity preference shares	5,260,000	-
Other creditors	113,524	232,326
	5,373,524	232,326

11 Share Capital

£100,000 Share Capital

12 Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.



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	2024	2023
	£	£
Turnover	9,747,968	17,329
Cost of sales		
Purchases	1,199,008	1,818,785
Other direct costs	1,199,008	1,818,785
Other direct costs	25,827	-
	25,827	-
Cost of sales	1,224,835	1,818,785
Gross profit/(loss)	8,523,133	(1,801,456)
Selling and marketing		
Other selling and marketing costs		
Exhibitions and promotions	-	500
	-	500
Distribution costs and selling expenses	-	500
Other administrative costs		
Employee costs		
Salaries/wages	61,848	399,361
Directors' remuneration	274,916	287,500
Employer's NIC	3,341	61,424
Staff recruitment	-	51,400
Staff training	-	530
Staff welfare	-	572
	340,105	800,787
Motor and travel costs		
Vehicles - General costs	-	11
Vehicles - Leasing and hire costs	-	466
Vehicles - Fuel	-	114
Vehicles - Insurance and licences	-	289
Vehicles - Repairs and maintenance	3,127	-
Travel and subsistence	-	907
Business mileage costs reimbursed	-	5,377
	3,127	7,164
Premises costs		
Rent	10,048	40,195
Rates	4,355	19,376
Light, heat and power	11,150	18,000
Premises cleaning	-	432
Premises repairs and maintenance	4,290	134



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Other premises costs	-	6,825
	29,843	84,962
General administrative costs, including depreciation and amortisation		
Amortisation	78,768	78,370
Depreciation of fixtures, fittings and equipment	3,817	5,101
Bad debts	3	-
Bank charges	19,889	505
Credit card charges	-	1,507
Equipment leasing and hire charges	1,824	4,120
General insurances	22,910	22,728
Postage and couriers	-	870
Software, IT support and related costs	10,998	22,691
Stationery and printing	20	4,323
Subscriptions	105	1,148
Sundry expenses	40	109
Telephone, fax and broadband	(5,765)	2,701
	132,609	144,173
Legal and professional costs		
Accountancy and bookkeeping	18,000	66,000
Consultancy fees	110,450	117,800
Other legal and professional costs	69,939	33,230
	198,389	217,030
Administrative expenses	704,073	1,254,116
Operating profit/(loss)	7,819,060	(3,056,072)
Other interest receivable		
Bank interest receivable	27	43
	27	43
Interest payable and similar charges		
Other interest payable	7,536	-
	7,536	-
Profit/(Loss) on ordinary activities before taxation	7,811,551	(3,056,029)