

Company Registration Number 10798878

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Directors' Report and Consolidated Financial Statements

For the Year Ended 31 March 2023

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Directors' Report and Consolidated Financial Statements For the Year Ended 31 March 2023

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members of Colchester Commercial (Holdings) Limited	4 to 7
Consolidated income statement	8
Consolidated statement of changes in equity	9
Company statement of changes in equity	10
Consolidated statement of financial position	11
Company statement of financial position	12
Consolidated statement of cash flows	13
Company statement of cash flows	14
Notes to the financial statements	15 to 26
 The following pages do not form part of the financial statements	
Detailed income statement	27 to 28

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Officers and Professional Advisers For the Year Ended 31 March 2023

Company registration number 10798878

The board of directors

M Goss (Resigned 14 June 2023)
M Warnes
P Smith (Resigned 31 January 2023)
M Leatherdale (Resigned 8 June 2022)
L Tate (Resigned 14 June 2023)
P Coleman (Appointed 8 June 2022 –
resigned 14 June 2023)
S McCarthy (Appointed 15 June 2023)
V Moffat (Appointed 14 June 2023)
R Mannion (Appointed 31 July 2023)
D Willetts (Appointed 12 June 2023 –
resigned 26 June 2023)

Company secretary

P Smith (Resigned 2 August 2022)
A Gough (Appointed 15 March 2022 –
resigned 16 May 2022)
R Bell (Appointed 2 August 2022)

Registered office

Rowan House
33 Sheepen Road
Colchester
CO3 3WG

Current auditor

SB Audit LLP
Chartered Accountants &
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers

Lloyds TSB Bank Plc
27 High Street
Colchester
CO1 1DU
United Kingdom

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Directors' Report For the Year Ended 31 March 2023

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

RESULTS AND DIVIDENDS

The group's loss for the period, after taxation, amounted to £138,732 (2022: Profit £267,847).

Dividends of £Nil (2022: £172,000) were proposed during the year and are to be paid to Colchester City Council.

PRINCIPAL ACTIVITIES

The principal activity of this company is to be the holding company for three subsidiaries to enable profits to be made which can be directed straight back into the Council for the benefit of the people of Colchester.

The principal activities of the subsidiary companies are to be as set out below:

Colchester Amphora Homes Limited	-	Housing development company
Colchester Amphora Trading Limited	-	Management of trading businesses
Colchester Amphora Energy Limited	-	Provision of energy services

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In the year to 31 March 2023 the risks to the company based upon its activities to that date were not considered significant in nature. A risk register has been developed and is reviewed at Board level on a regular basis.

DIRECTORS AND THEIR INTERESTS

The directors set out in the table below have held office during the whole of the year from 1 April 2022 to 31 March 2023 unless otherwise stated. None of the directors held any interests in the share capital of the company.

M Goss (Resigned 14 June 2023)
M Warnes
P Smith (Resigned 31 January 2023)
M Leatherdale (Resigned 8 June 2022)
L Tate (Resigned 14 June 2023)
P Coleman (Appointed 8 June 2022 – resigned 14 June 2023)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Our auditors Scrutton Bland LLP transferred their audit registration and therefore that part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly, Scrutton Bland LLP formally resigned as the Company's auditor with the directors duly appointing SB Audit LLP to fill the vacancy arising.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Directors' Report For the Year Ended 31 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial period. Under that law the directors have elected to prepare group and parent company financial statements in accordance with UK adopted International Accounting Standards (IASs) 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 group and parent company and of the profit or loss of the group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are adequate to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report the directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Approved by the board on 6 November 2023 and signed on its behalf by

M Warnes
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

For the Year Ended 31 March 2023

OPINION

We have audited the financial statements of Colchester Commercial (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Income Statement, the Consolidated Statement of other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (IASs).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted IASs; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 entity'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

For the Year Ended 31 March 2023

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

For the Year Ended 31 March 2023

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 3 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 and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or parent 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.

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), inspection of the company's regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the group is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: corporate governance, consumer contracts, health and safety, anti-bribery and corruption, human rights and employment law, GDPR, The Building Act 1984, The Building Regulations 2010 and RICS. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

For the Year Ended 31 March 2023

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the group complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Timothy O'Connor (Senior Statutory Auditor)

For and on behalf of:

SB Audit LLP
Chartered Accountants & Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date:

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Consolidated Income Statement For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Revenue	3	5,161,194	6,350,052
Inventory costs		303,946	1,436,102
Own work capitalised		-	(91,096)
Raw materials and consumables		407,864	1,035,599
Staff costs	5	2,586,189	2,399,732
Other expenses		2,028,777	1,278,594
Other operating income		-	(19,352)
OPERATING (LOSS)/PROFIT		(165,582)	310,473
Income from Investments	7	48,634	604
(LOSS)/PROFIT BEFORE TAX		(116,948)	311,077
Income tax expense	8	21,784	43,230
(LOSS)/PROFIT FOR THE YEAR		(138,732)	267,847

Total comprehensive income is equal to the profit after tax in both the current and preceding year.

The notes on pages 15 to 26 form part of these financial statements.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Consolidated Statement of Changes in Equity For the Year Ended 31 March 2023

	Issued Capital £	Retained earnings £	Total Equity £
At 1 April 2021	1,580,001	145,842	1,725,843
Profit for the year	-	267,847	267,847
Dividends	-	(172,000)	(172,000)
Balance at 31 March 2022	<u>1,580,001</u>	<u>241,689</u>	<u>1,821,690</u>
At 1 April 2022	1,580,001	241,689	1,821,690
Loss for the year	-	(138,732)	(138,732)
Balance at 31 March 2023	<u>1,580,001</u>	<u>102,957</u>	<u>1,682,958</u>

The notes on pages 15 to 26 form part of these financial statements.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Company Statement of Changes in Equity For the Year Ended 31 March 2023

	Issued Capital £	Retained earnings £	Total Equity £
At 1 April 2021	1,580,001	5,247	1,585,248
Profit for the year	-	172,147	172,147
Dividends	-	(172,000)	(172,000)
Balance at 31 March 2022	<u>1,580,001</u>	<u>5,394</u>	<u>1,585,395</u>
At 1 April 2022	1,580,001	5,394	1,585,395
Profit for the year	-	-	-
Balance at 31 March 2023	<u>1,580,001</u>	<u>5,394</u>	<u>1,585,395</u>

The notes on pages 15 to 26 form part of these financial statements.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Consolidated Statement of Financial Position As at 31 March 2023

	Notes	2023 £	2022 £
NON CURRENT ASSETS			
Property, plant and equipment	9	<u>1,254,124</u>	<u>1,165,315</u>
		1,254,124	1,165,315
CURRENT ASSETS			
Inventory	11	329,964	633,910
Trade and other receivables	12	645,379	710,300
Cash and cash equivalents	13	<u>2,476,489</u>	<u>2,021,012</u>
		3,541,832	3,365,222
TOTAL ASSETS		<u>4,705,956</u>	<u>4,530,537</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	14	1,580,001	1,580,001
Retained profits		<u>102,957</u>	<u>241,689</u>
TOTAL EQUITY		<u>1,682,958</u>	<u>1,821,690</u>
NON CURRENT LIABILITIES			
Other payables	19	-	1,300,000
Deferred tax liabilities	15	<u>20,064</u>	<u>-</u>
		20,064	1,300,000
CURRENT LIABILITIES			
Taxation payable		-	57,247
Trade and other payables	16	<u>3,002,934</u>	<u>1,351,600</u>
		3,002,934	1,408,847
TOTAL LIABILITIES		<u>3,022,998</u>	<u>2,708,847</u>
TOTAL EQUITY AND LIABILITIES		<u>4,705,956</u>	<u>4,530,537</u>

Approved by the Board on 6 November 2023 and signed on its behalf by

M Warnes
Director

Company registration number: 10798878

The notes on pages 15 to 26 form part of these financial statements.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Company Statement of Financial Position As at 31 March 2023

	Notes	2023 £	2022 £
NON CURRENT ASSETS			
Fixed asset investments	10	<u>1,580,003</u>	<u>1,580,003</u>
		1,580,003	1,580,003
CURRENT ASSETS			
Trade and other receivables	12	<u>315,782</u>	<u>411,734</u>
Cash and cash equivalents	13	<u>293,128</u>	<u>166,237</u>
		608,910	577,971
TOTAL ASSETS		<u>2,188,913</u>	<u>2,157,974</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	14	<u>1,580,001</u>	<u>1,580,001</u>
Retained profits		<u>5,394</u>	<u>5,394</u>
TOTAL EQUITY		<u>1,585,395</u>	<u>1,585,395</u>
CURRENT LIABILITIES			
Trade and other payables	16	<u>603,518</u>	<u>572,579</u>
		603,518	572,579
TOTAL LIABILITIES		<u>603,518</u>	<u>572,579</u>
TOTAL EQUITY AND LIABILITIES		<u>2,188,913</u>	<u>2,157,974</u>

The Company's profit for the year was £Nil (2022: £172,147). The Company has taken advantage of section 408 of the Companies Act not to include its individual statement of comprehensive income.

Approved by the Board on 6 November 2023 and signed on its behalf by

M Warnes

Director

Company registration number: 10798878

The notes on pages 15 to 26 form part of these financial statements.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Consolidated Statement of Cash Flows For the Year Ended 31 March 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit before tax	(116,948)	311,077
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Interest paid	135	97
Taxation expense	(1,720)	(43,230)
Interest received	(48,634)	(604)
Depreciation	2,906	-
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS	(164,261)	267,340
MOVEMENT IN WORKING CAPITAL		
Decrease in inventory	303,946	1,436,102
Decrease/(Increase) in trade and other receivables	64,921	(485,094)
Increase/(Decrease) in trade and other payables	151,334	(1,353,591)
Increase/(decrease) in taxation payable	1,572	(16,407)
INCREASE/(DECREASE) IN WORKING CAPITAL	521,773	(418,990)
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES		
Income taxes paid	(58,819)	-
CASH FLOWS USED IN OTHER OPERATING ACTIVITIES	(58,819)	-
NET CASH FLOWS FROM OPERATING ACTIVITIES	298,693	(151,650)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire property, plant and equipment	(91,715)	(91,096)
Interest paid	(135)	(97)
Interest received	48,634	604
Dividends paid	-	(172,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(43,216)	(262,589)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	200,000	300,000
NET CASH FLOWS FROM FINANCING ACTIVITIES	200,000	300,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	455,477	(114,239)
Cash and cash equivalents as at 1 April 2022	2,021,012	2,135,251
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2023	2,476,489	2,021,012

The notes on pages 15 to 26 form part of these financial statements.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Company Statement of Cash Flows For the Year Ended 31 March 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	-	172,147
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Interest paid	135	97
Interest received	<u>(9,017)</u>	<u>(111)</u>
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS	(8,882)	172,133
INCREASE IN WORKING CAPITAL		
Decrease/(Increase) in trade and other receivables	95,952	(92,299)
Increase in trade and other payables	30,939	220,973
Increase in taxation payable	-	(148)
INCREASE IN WORKING CAPITAL	126,891	128,526
NET CASH FLOWS FROM OPERATING ACTIVITIES	118,009	300,659
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest paid	(135)	(97)
Interest received	9,017	111
Dividends paid	-	(172,000)
NET CASH FLOWS FROM INVESTING ACTIVITIES	8,882	(171,986)
NET INCREASE IN CASH AND CASH EQUIVALENTS	126,891	128,673
Cash and cash equivalents as at 1 April 2022	<u>166,237</u>	<u>37,564</u>
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2023	<u>293,128</u>	<u>166,237</u>

The notes on pages 15 to 26 form part of these financial statements.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S

The group's and parent company's financial statements for the year were authorised for issue on 6 November 2023 and the group's and parent company's statements of financial position signed on the Board's behalf by Martyn Warnes (Director). Colchester Commercial (Holdings) Limited is a limited company incorporated and domiciled in England & Wales.

The group's and parent company's financial statements have been prepared in accordance with UK adopted International Accounting Standards (IASs) and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the group are set out in note 2.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements are presented in sterling, are rounded to the nearest £1 and have been prepared under the historical cost basis. Sterling is also regarded as the functional currency of the group.

Basis of consolidation

The financial statements consolidate the accounts of Colchester Commercial (Holdings) Limited and all of its subsidiary undertakings.

Going concern

The directors have prepared cashflow forecasts which anticipate that the group will be able to continue to meet its liabilities as they fall due and the directors are satisfied that the group has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. If required the group will be supported by Colchester City Council. For this reason the directors adopt the going concern basis in preparing the accounts.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Taxation

The 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 net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 balance sheet date.

Pension costs

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company. The annual contributions payable are charged to the income statement when they fall due.

Pension costs – local government pension scheme

Colchester Commercial (Holdings) Limited is also an admitted body of the Local Government Pension Scheme administered by Essex County Council. The assets belonging to the pension scheme are held and administered independently by Essex County Council.

Under a deed of variation dated 26 March 2020, the assets and liabilities attributable to the fund are to be retained by Colchester City Council. Only the contributions payable to the scheme are to be recognised as an expense of the company.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the basis:

Plant and machinery 4-5 years straight line.

No depreciation is charged on assets in the course of construction.

Investments

Fixed assets investments are stated at cost less provision for impairment.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Provisions

Provisions are recognised when the company has a present obligation that arises as a consequence of a past event, it is probable that an outflow of resources will be required to settle that obligation and the obligation can be reliably estimated. The provisions are measured as the estimated expenditure that will be required to settle such obligations as at the date of the statement of financial position.

Standards that have been issued but not yet effective

The below accounting standards have been issued but are not yet effective. The initial application of these standards is not expected to affect the financial statements.

- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities (effective for periods commencing on or after 1 January 2023).
- IAS 1 Presentation of financial statements – Amendments to defer the effective date of the January 2020 amendments (effective for periods commencing on or after 1 January 2023).
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments to help distinguish between accounting estimates and accounting policies (effective for periods commencing on or after 1 January 2023).

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Standards that have been issued but not yet effective (continued)

- IAS 12 Income Taxes – Amendments regarding the clarification of the deferred tax treatment on transactions such as leases and decommissioning obligations (effective for periods commencing on or after 1 January 2023).
- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities as current or non-current (effective for periods commencing on or after 1 January 2023).
- IAS1 Presentation of financial statements – Amendments regarding non-current liabilities with covenants (effective for periods commencing on or after 1 January 2024).
- IFRS 16 Leases – Amendment regarding liability in a sale and leaseback (effective for periods commencing on or after 1 January 2024).

Judgements in applying accounting estimates and key sources of estimation uncertainty

The preparation of the financial statements requires the Company's directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

3. REVENUE

	2023 £	2022 £
Sale of goods	444,782	2,177,000
Sale of services	2,039,726	1,775,242
Management fee	2,676,686	2,397,810
	<u>5,161,194</u>	<u>6,350,052</u>

4. OPERATING (LOSS)/PROFIT

Operating profit is stated after charging the following:

	2023 £	2022 £
Auditor's remuneration - audit services	5,375	3,750
Auditor's remuneration - non-audit services	5,500	5,000
Auditor's remuneration in respect of subsidiaries	47,500	27,692
	<u>58,375</u>	<u>36,442</u>
Depreciation	<u>2,906</u>	<u>-</u>

5. EMPLOYEE EXPENSES

	2023 £	2022 £
Wages and salaries	2,162,842	2,011,103
Defined contribution pension cost	169,016	173,837
Defined benefit pension cost	-	5,841
Social security costs	217,897	188,400
Other staff costs	36,434	20,551
	<u>2,586,189</u>	<u>2,399,732</u>

The average monthly number of employees during the year was made up as follows:

	2023 No.	2022 No.
Management and administration	96	90
Technical and contract	33	43
	<u>129</u>	<u>133</u>

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

6. DIRECTORS' EMOLUMENTS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Emoluments	<u>251,269</u>	<u>30,411</u>	<u>251,269</u>	<u>30,411</u>

The highest paid director received remuneration of £128,173 (2022: £30,411).

7. INCOME FROM INVESTMENTS

	2023 £	2022 £
Interest receivable	<u>48,634</u>	<u>604</u>

8. TAXATION

Components of tax expense

	2023 £	2022 £
Current tax expense		
Current tax charge	148	57,250
Adjustment for previous years under/(over) provision	1,572	(14,020)
Deferred tax charge	20,064	-
Tax expense reported in income statement	<u>21,784</u>	<u>43,230</u>

Reconciliation of tax charge to accounting profit

	2023 £	2022 £
Tax at the domestic tax rate of 19%	(22,220)	59,105
Adjustment for previous years under/(over) provision	1,572	(14,020)
Other factors effecting tax expense	42,432	(1,855)
Tax expense using effective rate	<u>21,784</u>	<u>43,230</u>

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

9. PROPERTY, PLANT AND EQUIPMENT

Group	Plant & machinery £	Energy Plant £	Total £
Cost			
At 1 April 2022	-	1,165,315	1,165,315
Additions	91,715	-	91,715
At 31 March 2023	<u>91,715</u>	<u>1,165,315</u>	<u>1,257,030</u>
Depreciation			
At 1 April 2022	-	-	-
Charge for the year	2,906	-	2,906
At 31 March 2023	<u>2,906</u>	<u>-</u>	<u>2,906</u>
Net book value			
At 31 March 2023	<u>88,809</u>	<u>1,165,315</u>	<u>1,254,124</u>
At 31 March 2022	<u>-</u>	<u>1,165,315</u>	<u>1,165,315</u>

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

10. FIXED ASSET INVESTMENTS

The company acquired the entire share capital of its three subsidiary companies for £1,580,003. The following are subsidiary undertakings of the company:

	Country of Incorporation	Class of shares	Holding	Principal Activity
Colchester Amphora Trading Limited	England	Ordinary	100%	Deliver a range of direct commercial trading services and professional property and business services
Colchester Amphora Homes Limited	England	Ordinary	100%	Provide high quality new homes
Colchester Amphora Energy Limited	England	Ordinary	100%	Provision of Energy services

The aggregate of the share capital and reserves as at 31 March 2023 and of the profit / (loss) for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/ (loss) £
Colchester Amphora Trading Limited	1,465,324	808,314
Colchester Amphora Homes Limited	722,282	(510,375)
Colchester Amphora Energy Limited	(510,040)	(436,671)

11. INVENTORIES

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Stock	19,964	23,706	-	-
Work in progress	310,000	610,204	-	-
	329,964	633,910	-	-

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

12. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Receivable from trade customers	542,955	458,903	9,100	-
Receivable from related party	41,254	27,687	306,682	411,734
Other receivables	2,571	-	-	-
Prepayments and accrued income	58,599	223,710	-	-
	<u>645,379</u>	<u>710,300</u>	<u>315,782</u>	<u>411,734</u>

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Cash and cash equivalents	<u>2,476,489</u>	<u>2,021,012</u>	<u>293,128</u>	<u>166,237</u>

14. SHARE CAPITAL

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,580,001</u>	<u>1,580,001</u>	<u>1,580,001</u>	<u>1,580,001</u>

Issued share capital

	2023		2022	
	No.	£	No.	£
Issued				
Ordinary shares of £1 each	<u>1,580,001</u>	<u>1,580,001</u>	<u>1,580,001</u>	<u>1,580,001</u>

One share was issued at par at the time of incorporation and remains unpaid. All issued share capital is classified as equity.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

15. DEFERRED TAX

	<i>Consolidated statement of financial position</i>		<i>Consolidated income statement</i>	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax liability	20,064	-	20,064	-

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Payable to trade suppliers	18,240	1,545	-	-
Other taxation and social security	229,661	133,013	30,614	29,406
Other payables	7,091	11,849	6,462	10,582
Payable to related parties	1,524,801	172,000	192,874	172,000
Accruals and deferred income	1,223,141	1,033,193	373,568	360,591
	3,002,934	1,351,600	603,518	572,579

17. FINANCIAL INSTRUMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Financial assets				
Financial assets measured at amortised cost	586,781	486,590	315,782	411,734
Financial liabilities				
Financial liabilities measured at amortised cost	2,773,272	2,518,587	572,904	371,173

Financial assets measured at amortised cost comprise receivables from trade customers, receivables from related parties and other receivables (note 12).

Financial liabilities measured at amortised cost comprise trade payables, amounts payable to related parties, other payables and accruals (note 16).

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

18. RESERVES

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account represents the company's accumulated profits which are available for distribution to the members.

19. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The immediate and ultimate parent company is Colchester City Council.

During the year, Colchester Commercial (Holdings) Limited received £1,940,900 (2022: £1,873,740) in management fees from Colchester City Council and incurred expenses of £655,285 (2022: £655,286) with Colchester City Council. At the year end the company owed Colchester City Council £Nil in dividends (2022: £172,000). At the year end the company was owed £9,100 from Colchester City Council (2022: £1) and owed £327,643, included within accruals (2022: £328,936). Within the consolidated current liabilities is an other payables balance of £1,500,000 due within one year (2022: £nil due within one year) owed to Colchester City Council. Within the consolidated non-current liabilities is an other payables balance of £Nil due in greater than one year (2022: £1,300,000 due in greater than one year) owed to Colchester City Council.

Colchester Amphora Trading Limited

During the year, Colchester Commercial (Holdings) Limited received £778,047 (2022: £583,079) in income from Colchester Amphora Trading Limited and incurred expenses to the amount of £1,719,219 (2022: £1,581,241). At the year end the company owed £143,269 (2022: £1) to Colchester Amphora Trading Limited and was owed £223,929 (2022: £251,911).

At the year end Colchester Commercial (Holdings) Limited was owed £Nil (2022: £172,000) in dividends from Colchester Amphora Trading Limited.

Colchester Amphora Homes Limited

At the year end Colchester Commercial (Holdings) Limited owed £24,802 (2022: £1) to Colchester Amphora Homes Limited. During the year, Colchester Commercial (Holdings) Limited received £97,580 (2022: £119,539) in income from Colchester Amphora Homes Limited. At the year end Colchester Commercial (Holdings) Limited was owed £Nil (2022: £79,911) by Colchester Amphora Homes Limited.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

19. RELATED PARTY TRANSACTIONS (CONTINUED)

Colchester Amphora Energy Limited

At the year end Colchester Commercial (Holdings) Limited owed £1 (2022: £1) to Colchester Amphora Energy Limited. During the year, Colchester Commercial (Holdings) Limited received £82,942 (2022: £104,901) in income from Colchester Amphora Energy Limited. At the year end Colchester Commercial (Holdings) Limited was owed £57,942 (2022: £79,911) by Colchester Amphora Energy Limited.

Key Management personnel compensation

The total remuneration paid to key management personnel during the year was £646,374 across the group (2022: £489,015).

20. DIVIDENDS

	2023 £	2022 £
Declared during the year		
Equity dividends declared on ordinary shares	-	<u>172,000</u>

The dividends per share for the year amounted to £Nil (2022: £0.11) and are to be paid to Colchester City Council.

21. POST BALANCE SHEET EVENTS

In September 2023, in light of ongoing and unavoidable project delays, the Board began considering the option of placing Colchester Amphora Homes Limited into dormancy until these projects can progress.

As of the date of approval of these financial statements, this remains the preferred course of action. However, the necessary due diligence work required for a firm decision has not been completed.

Upon reviewing the £1.5 million investment in Colchester Amphora Homes Limited, the Board is content this was not impaired at 31 March 2023 and should remain at that level on the basis it aligns with the plans for future profits that were in place as of 31 March 2023.

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
REVENUE		
Management fee	1,940,900	1,874,740
Recharge of service costs to subsidiaries	958,023	807,519
Dividend from subsidiaries	-	172,000
Apprenticeship levy	3,600	4,400
Total Revenue	2,902,523	2,858,659
STAFF COSTS		
Wages and salaries	60,753	296,454
Social security costs	9,393	33,878
Pension costs	21,414	13,306
Defined benefit pension contributions	-	5,841
Directors' remuneration	251,269	27,528
Directors' social security costs	32,754	2,883
	375,583	379,890
OTHER EXPENSES		
Travelling, hotel and subsistence	21	21
Staff welfare	33	336
Office expenses	-	-
Auditors' fees: audit	11,000	7,500
Advisory costs	1,543	1,542
Legal and professional fees	638	459
General expenses	111,010	53,049
Insurance	2,044	1,294
Subscriptions and publications	71	77
Group fees	2,374,504	2,236,527
Apprenticeship Levy	34,810	5,979
	2,535,674	2,306,784

COLCHESTER COMMERCIAL (HOLDINGS) LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
Financial costs		
Bank charges	135	97
	<u>135</u>	<u>97</u>
Operating (loss)/profit	(8,869)	171,888
OTHER NON OPERATING ITEMS		
Bank interest receivable	9,017	111
Other non operating items	9,017	111
	<u>9,017</u>	<u>111</u>
Profit before tax	148	171,999
INCOME TAX EXPENSE		
CURRENT		
Current income tax expense	-	-
Adjustment in respect of previous year	(148)	148
Income tax expense	(148)	148
	<u>(148)</u>	<u>148</u>
Profit attributable to equity holders	-	172,147
	<u>-</u>	<u>172,147</u>

COLCHESTER AMPHORA TRADING LIMITED

Directors' Report and Financial Statements

For the Year Ended 31 March 2023

COLCHESTER AMPHORA TRADING LIMITED

Directors' Report and Financial Statements For the Year Ended 31 March 2023

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members of Colchester Amphora Trading Limited	4 to 7
Statement of comprehensive income (including the income statement)	8
Statement of changes in equity	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 to 21

The following pages do not form part of the financial statements

Detailed income statement	22 to 24
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COLCHESTER AMPHORA TRADING LIMITED

Officers and Professional Advisers For the Year Ended 31 March 2023

Company registration number	10799072
The board of directors	P Smith (Resigned 31 January 2023) D Gascoyne (Resigned 21 October 2022) R Bell (Appointed 9 December 2022) A Wilson (Appointed 1 January 2023)
Company secretary	P Smith (Resigned 2 August 2022) R Bell (Appointed 2 August 2022)
Registered office	Rowan House 33 Sheepen Road Colchester CO3 3WG
Current auditor	SB Audit LLP Chartered Accountants & Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Lloyds TSB Bank Plc 27 High Street Colchester CO1 1DU United Kingdom

COLCHESTER AMPHORA TRADING LIMITED

Directors' Report For the Year Ended 31 March 2023

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

RESULTS AND DIVIDENDS

The company's profit for the period, after taxation, amounted to £808,314 (2022: £624,617).

Particulars of dividends are detailed in note 8 to the financial statements.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the business is to manage a range of trading businesses on a direct commercial basis.

FUTURE DEVELOPMENTS

The company provides a range of core professional services to the Council and, will, in time, to other organisations and businesses in relation to property, estate management, economic regeneration and commercial development.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In the year to 31 March 2023 the risks to the company based upon its activities were not considered significant in nature. A risk register has been developed and is reviewed at Board level on a regular basis. Each project within the company also has its own risk register which is reviewed and managed by programme and project managers.

DIRECTORS AND THEIR INTERESTS

The directors set out in the table below have held office during the whole of the year from 1 April 2022 to 31 March 2023 unless otherwise stated. None of the directors held any interests in the share capital of the company.

P Smith	(Resigned 31 January 2023)
D Gascoyne	(Resigned 21 October 2022)
R Bell	(Appointed 9 December 2022)
A Wilson	(Appointed 1 January 2023)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Our auditors Scrutton Bland LLP transferred their audit registration and therefore that part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly, Scrutton Bland LLP formally resigned as the Company's auditor with the directors duly appointing SB Audit LLP to fill the vacancy arising.

COLCHESTER AMPHORA TRADING LIMITED

Directors' Report For the Year Ended 31 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards (IASs) 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 accounting estimates that are reasonable and prudent; and
- 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.

In preparing this report the directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Approved by the board on 6 November 2023 and signed on its behalf by

R Bell
Director

COLCHESTER AMPHORA TRADING LIMITED

Independent Auditors Report For the Year Ended 31 March 2023

OPINION

We have audited the financial statements of Colchester Amphora Trading Limited ('the company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income (Including the Income Statement), the Statement of Changes in Equity, the Statement of Financial Position, 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 UK adopted International Accounting Standards (IASs).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted IASs; 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.

CONCLUSION 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 entity'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.

COLCHESTER AMPHORA TRADING LIMITED

Independent Auditors Report For the Year Ended 31 March 2023

OTHER INFORMATION

The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

COLCHESTER AMPHORA TRADING LIMITED

Independent Auditors Report For the Year Ended 31 March 2023

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 3 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 RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), inspection of the company's regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: corporate governance, consumer contracts, health and safety, anti-bribery and corruption, human rights and employment law, GDPR and RICS. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

COLCHESTER AMPHORA TRADING LIMITED

Independent Auditors Report For the Year Ended 31 March 2023

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Timothy O'Connor (Senior Statutory Auditor)
For and on behalf of:

SB Audit LLP
Chartered Accountants & Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date:

COLCHESTER AMPHORA TRADING LIMITED

Statement of Comprehensive Income (Including the Income Statement) For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Revenue	3	4,795,447	3,698,465
Changes in inventories		3,742	6,050
Consumables used		388,345	356,390
Staff costs	5	2,024,312	1,822,884
Other expenses		1,576,889	864,498
OPERATING PROFIT	4	802,159	648,643
Interest income		27,791	-
Grant income	6	-	19,352
PROFIT BEFORE TAX		829,950	667,995
Taxation	7	21,636	43,378
PROFIT FOR THE YEAR		808,314	624,617
PROFIT ATTRIBUTABLE TO EQUITY HOLDER		808,314	624,617

The notes on pages 12 to 21 form part of these financial statements.

COLCHESTER AMPHORA TRADING LIMITED

Statement of Changes in Equity For the Year Ended 31 March 2023

	Issued Capital £	Retained earnings £	Total Equity £
At 1 April 2021	1	204,392	204,393
Profit for the year	-	624,617	624,617
Dividends	-	(172,000)	(172,000)
Balance at 31 March 2022	<u>1</u>	<u>657,009</u>	<u>657,010</u>
At 1 April 2022	1	657,009	657,010
Profit for the year	-	808,314	808,314
Balance at 31 March 2023	<u>1</u>	<u>1,465,323</u>	<u>1,465,324</u>

The notes on pages 12 to 21 form part of these financial statements.

COLCHESTER AMPHORA TRADING LIMITED

Statement of Financial Position As at 31 March 2023

	Notes	2023 £	2022 £
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	9	88,809	-
CURRENT ASSETS			
Inventories	10	19,964	23,706
Trade and other receivables	11	735,723	512,632
Cash and cash equivalents	12	1,667,875	996,990
		<u>2,423,562</u>	<u>1,533,328</u>
TOTAL ASSETS		<u>2,512,371</u>	<u>1,533,328</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	13	1	1
Retained profits		1,465,323	657,009
TOTAL EQUITY		<u>1,465,324</u>	<u>657,010</u>
NON CURRENT LIABILITIES			
Deferred tax liabilities	14	20,064	-
		<u>20,064</u>	-
CURRENT LIABILITIES			
Taxation payable		-	57,247
Trade and other payables	15	1,026,983	819,071
		<u>1,026,983</u>	<u>876,318</u>
TOTAL LIABILITIES		<u>1,047,047</u>	<u>876,318</u>
TOTAL EQUITY AND LIABILITIES		<u>2,512,371</u>	<u>1,533,328</u>

Approved by the Board on 6 November 2023 and signed on its behalf by

R Bell
Director

Company registration number: 10799072

The notes on pages 12 to 21 form part of these financial statements.

COLCHESTER AMPHORA TRADING LIMITED

Statement of Cash Flows For the Year Ended 31 March 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	829,950	667,995
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Depreciation	2,906	-
Interest received	(27,791)	-
Taxation expense	-	(43,378)
ADJUSTMENTS TO RECONCILE PROFIT FROM OPERATIONS	<u>(24,885)</u>	<u>(43,378)</u>
DECREASE IN WORKING CAPITAL		
Decrease in inventories	3,742	6,050
Increase in trade and other receivables	(223,091)	(296,478)
Increase/(Decrease) in trade and other payables	207,912	(312,132)
(Decrease) in tax payable	(58,819)	(16,259)
DECREASE IN WORKING CAPITAL	<u>(70,256)</u>	<u>(618,819)</u>
CASH FLOWS FROM OPERATING ACTIVITIES	<u>734,809</u>	<u>5,798</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>734,809</u>	<u>5,798</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	27,791	-
Additions to property, plant and equipment	(91,715)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(63,924)</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>670,885</u>	<u>5,798</u>
Cash and cash equivalents as at 1 April 2022	<u>996,990</u>	<u>991,192</u>
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2023	<u><u>1,667,875</u></u>	<u><u>996,990</u></u>

The notes on pages 12 to 21 form part of these financial statements.

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S

The company's financial statements for the year were authorised for issue on 6 November 2023 and the statement of financial position signed on the board's behalf by R Bell (Director). Colchester Amphora Trading Limited is a limited company incorporated and domiciled in England & Wales.

The company's financial statements have been prepared in accordance with UK adopted International Accounting Standards (IASs) and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the company are set out in note 2.

The company's immediate parent undertaking, Colchester Commercial (Holdings) Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Colchester Commercial (Holdings) Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements are presented in sterling, are rounded to the nearest £1 and have been prepared under the historical cost basis. Sterling is also considered to be the functional currency of the Company.

Going concern

The directors have prepared cashflow forecasts which anticipate that the company will be able to continue to meet its liabilities as they fall due and the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. If required the company will be supported by Colchester City Council. For this reason the directors adopt the going concern basis in preparing the accounts.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes.

Taxation

The tax expense represents the sum of tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and excludes 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 balance sheet date.

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Pension costs

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company. The annual contributions payable are charged to the income statement when they fall due.

Pension costs – local government pension scheme

Colchester Amphora Trading Limited is also an admitted body of the Local Government Pension Scheme administered by Essex County Council. The assets belonging to the pension scheme are held and administered independently by Essex County Council.

Under a deed of variation dated 26 March 2020, the assets and liabilities attributable to the fund are to be retained by Colchester City Council. Only the contributions payable to the scheme are to be recognised as an expense of the company.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets over their estimated useful lives, using the basis:

Helpline equipment	5 years straight line
Fibre equipment	4 years straight line.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the company has a present obligation that arises as a consequence of a past event, it is probable that an outflow of resources will be required to settle that obligation and the obligation can be reliably estimated. The provisions are measured as the estimated expenditure that will be required to settle such obligations as at the date of the statement of financial position.

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognised as expenses the related costs for which the grants are intended to compensate

Standards that have been issued but not yet effective

The below accounting standards have been issued but are not yet effective. The initial application of these standards is not expected to affect the financial statements.

- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities (effective for periods commencing on or after 1 January 2023).
- IAS 1 Presentation of financial statements – Amendments to defer the effective date of the January 2020 amendments (effective for periods commencing on or after 1 January 2023).
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments to help distinguish between accounting estimates and accounting policies (effective for periods commencing on or after 1 January 2023).
- IAS 12 Income Taxes – Amendments regarding the clarification of the deferred tax treatment on transactions such as leases and decommissioning obligations (effective for periods commencing on or after 1 January 2023).
- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities as current or non-current (effective for periods commencing on or after 1 January 2024).
- IAS 1 Presentation of financial statements – Amendments regarding non-current liabilities with covenants (effective for periods commencing on or after 1 January 2024).
- IFRS 16 Leases – Amendment regarding liability in sale and leaseback (effective for periods commencing on or after 1 January 2024).

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Company's directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

3. REVENUE

	2023 £	2022 £
Sale of goods	444,782	222,884
Sale of services	2,631,446	1,894,340
Management fee	1,719,219	1,581,241
	<u>4,795,447</u>	<u>3,698,465</u>

4. OPERATING PROFIT

Operating profit is stated after charging the following:

	2023 £	2022 £
Auditor's remuneration - audit services	22,750	10,950
Auditor's remuneration - non-audit services	2,750	-
	<u>25,500</u>	<u>10,950</u>
Depreciation	<u>2,906</u>	<u>-</u>

5. EMPLOYEE EXPENSES

	2023 £	2022 £
Wages and salaries	1,691,022	1,515,604
Pension cost	140,575	153,849
Social security costs	156,320	132,880
Other staff costs	36,395	20,551
	<u>2,024,312</u>	<u>1,822,884</u>

The average monthly number of employees during the year was made up as follows:

	2023 No.	2022 No.
Management and Administration	87	80
Technical	33	43
	<u>120</u>	<u>123</u>

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

6. GRANT INCOME	2023	2022
	£	£
Government grants receivable	<u>-</u>	<u>19,352</u>
7. TAXATION		
Components of tax expense	2023	2022
	£	£
Current tax expense		
Current tax charge	-	57,250
Deferred tax charge	20,064	-
Under/(Over) provision in respect of previous year	1,572	(13,872)
Taxation expense reported in income statement	<u>21,636</u>	<u>43,378</u>
Reconciliation of tax charge to accounting profit	2023	2022
	£	£
Tax at the domestic tax rate of 19%	157,691	142,102
Group relief	(135,589)	(82,998)
Under/(Over) provision in respect of previous year	1,572	(13,872)
Other differences leading to a (decrease)/increase in the tax charge	<u>(2,038)</u>	<u>(1,854)</u>
Tax expense using effective rate	<u>21,636</u>	<u>43,378</u>
8. DIVIDENDS	2023	2022
	£	£
Declared during the year		
Equity dividends declared on ordinary shares	<u>-</u>	<u>172,000</u>

The dividend per share for the year amounted to £Nil (2022: £172,000) and is to be paid to Colchester Commercial Holdings Limited.

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

9. Property, plant and equipment

	Helpline equipment £	Fibre equipment £	Total £
Cost			
Additions	<u>68,465</u>	<u>23,250</u>	<u>91,715</u>
At 31 March 2023	<u>68,465</u>	<u>23,250</u>	<u>91,715</u>
Depreciation			
Charge for the year	<u>-</u>	<u>2,906</u>	<u>2,906</u>
At 31 March 2023	<u>-</u>	<u>2,906</u>	<u>2,906</u>
Net Book Value			
At 31 March 2023	<u>68,465</u>	<u>20,344</u>	<u>88,809</u>

10. INVENTORIES

	2023 £	2022 £
Stock	<u>19,964</u>	<u>23,706</u>

11. TRADE AND OTHER RECEIVABLES

	2023 £	2022 £
Receivable from trade customers	533,855	458,903
Receivable from parent company	143,269	1
Prepayments and accrued income	<u>58,599</u>	<u>53,728</u>
	<u>735,723</u>	<u>512,632</u>

12. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank	<u>1,667,875</u>	<u>996,990</u>

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

13. SHARE CAPITAL

Authorised share capital

	2023		2022	
	No.	£	No.	£
1 ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Issued share capital

	2023		2022	
	No.	£	No.	£
Issued and unpaid				
1 ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

All issued share capital is classified as equity.

14. DEFERRED TAX

	<i>Statement of financial position</i>		<i>Income statement</i>	
	2023	2022	2023	2022
	£	£	£	£
Deferred tax liability	<u>20,064</u>	<u>-</u>	<u>20,064</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2023	2022
	£	£
Accelerated capital allowances	22,202	-
Movement in pension resulting in a change in taxation	(2,138)	-
	<u>20,064</u>	<u>-</u>

15. TRADE AND OTHER PAYABLES

	2023	2022
	£	£
Payable to trade suppliers	18,240	1,545
Other payables	628	1,267
Other taxation and social security	173,633	80,526
Payable to related parties	223,929	251,911
Accruals and deferred income	610,553	483,822
	<u>1,026,983</u>	<u>819,071</u>

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

16. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>677,124</u>	<u>458,904</u>
Financial liabilities		
Financial liabilities at amortised cost	<u>853,350</u>	<u>738,611</u>

Financial assets measured at amortised cost comprise receivables from trade customers and related parties and other receivables (note 11).

Financial liabilities measured at amortised cost comprise amounts payable to trade suppliers, other payables, amounts payable to related parties, accruals and deferred income (note 15).

17. RESERVES

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account represents the company's accumulated profits which are available for distribution to the members.

COLCHESTER AMPHORA TRADING LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

18. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The immediate parent company is Colchester Commercial (Holdings) Limited, a company registered in England and Wales, and the ultimate parent entity is Colchester City Council.

Colchester City Council

During the year, Colchester Amphora Trading Limited received £727,983 (2022: £352,757) in fees from Colchester City Council. Colchester Amphora Trading Limited purchased services from Colchester City Council amounting to £503,168 (2022: £105,144). At the year end, the company was owed £280,146 (2022: £196,079) from Colchester City Council and owed £Nil (2022: £5,336).

Colchester Commercial (Holdings) Limited

During the year Colchester Amphora Trading Limited received management fees of £1,719,219 (2022: £1,581,241) from Colchester Commercial (Holdings) Limited. Colchester Amphora Trading Limited incurred expenditure of £778,047 (2022: £583,079) with Colchester Commercial (Holdings) Limited.

At the year end, Colchester Amphora Trading Limited owed £223,929 (2022: £251,911) to and was owed £143,269 (2022: £1) from Colchester Commercial (Holdings) Limited.

At the year end Colchester Amphora Trading Limited owed £Nil (2022: £172,000) in respect of dividends payable to Colchester Commercial (Holdings) Limited.

Key Management personnel compensation

The total remuneration paid to key management personnel during the year was £219,830 (2022: £144,304).

COLCHESTER AMPHORA TRADING LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
REVENUE		
Events	1,211,061	855,032
Helpline	940,609	915,810
Management fee	1,719,219	1,581,241
Other	595,320	346,382
Fibre, Project Management and Professional Fee income	329,238	-
Total Revenue	4,795,447	3,698,465
	<hr/>	<hr/>
INVENTORY COSTS		
Opening stock	23,706	29,756
Purchases	388,345	356,390
Closing inventory	(19,964)	(23,706)
Cost of Inventories	392,087	362,440
	<hr/>	<hr/>
STAFF COSTS		
Wages and salaries	1,691,022	1,515,604
Social security costs	156,320	132,880
Post employment expense for defined contribution plans	140,575	153,849
Other staff costs	36,395	20,551
	2,024,312	1,822,884
	<hr/>	<hr/>

COLCHESTER AMPHORA TRADING LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023	2022
	£	£
OTHER EXPENSES		
Security	29,472	15,918
Transport	18,260	18,336
Travelling, hotel and subsistence	1,156	992
Office expenses	13,124	3,487
Light and heat	4,460	3,943
Telephone and communications	12,646	10,677
Auditors' fees: audit	34,752	10,950
Auditors' fees: non audit services	-	-
Advertising	23,479	34,230
Subcontractors	504,278	111,041
Bank charges	56,460	33,349
General expenses	400	(1,182)
Legal and professional	(1,092)	1,442
Consultancy	15,475	399
Provision for bad debt	512	1,706
Licences	13,308	8,900
Subscriptions and publications	7,113	4,000
IT	12,133	23,231
Management charges	778,047	583,079
Depreciation	2,906	-
Ground rent and leases	50,000	-
	<u>1,576,889</u>	<u>864,498</u>

COLCHESTER AMPHORA TRADING LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
Operating profit	802,159	648,643
OTHER NON OPERATING ITEMS		
Bank interest receivable	27,791	-
Grant income receivable	-	19,352
Other non operating items	27,791	19,352
Profit before tax	829,950	667,995
INCOME TAX EXPENSE		
CURRENT		
Current income tax expense	-	57,250
Under/(Over) provision in respect of previous year	1,572	(13,872)
	1,572	43,378
Deferred tax expense	20,064	-
Income tax expense	21,636	43,378
Profit attributable to equity holders	808,314	624,617

COLCHESTER AMPHORA HOMES LIMITED

Directors' Report and Financial Statements

For the Year Ended 31 March 2023

COLCHESTER AMPHORA HOMES LIMITED

Directors' Report and Financial Statements For the Year Ended 31 March 2023

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members of Colchester Amphora Homes Limited	4 to 7
Statement of comprehensive income (including the income statement)	8
Statement of changes in equity	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 to 19
The following pages do not form part of the financial statements	
Detailed income statement	20 to 21

COLCHESTER AMPHORA HOMES LIMITED

Officers and Professional Advisers For the Year Ended 31 March 2023

Company registration number 10799097

The board of directors

P Smith	(Resigned 31 January 2023)
P Sullivan	(Resigned 1 August 2022)
R Bell	(Appointed 9 December 2022)
A Wilson	(Appointed 1 January 2023)

Company secretary

P Smith	(Resigned 2 August 2022)
R Bell	(Appointed 2 August 2022)

Registered office

Rowan House
33 Sheepen Road
Colchester
CO3 3WG

Current auditor

SB Audit LLP
Chartered Accountants &
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers

Lloyds TSB Bank Plc
27 High Street
Colchester
CO1 1DU
United Kingdom

COLCHESTER AMPHORA HOMES LIMITED

Directors' Report For the Year Ended 31 March 2023

The directors presents their report and financial statements for the year ended 31 March 2023.

RESULTS AND DIVIDENDS

The company's loss for the period, after taxation, amounted to £510,375 (2022: £203,547).

There were no dividends proposed or paid during the period.

PRINCIPAL ACTIVITY

The principal activity of the business is as a housing development company established to provide a local solution to the provision of high quality new homes for sale and rent. It is designed to help stimulate house building and bring innovation into the construction sector, whilst increasing the number of affordable homes delivered and providing a commercial return to the council.

FUTURE DEVELOPMENTS

The company is working closely with its shareholder, Colchester City Council, to identify sites to be investigated with a view to continuing the pipeline of housing developments.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In the year to 31 March 2023 the risks to the company based upon its activities to that date were not considered significant in nature. A risk register has been developed and will be reviewed at Board level on a regular basis. Each project within the company will also have its own risk registers which will be reviewed and managed by programme and project managers.

DIRECTORS AND THEIR INTERESTS

The directors set out in the table below have held office during the whole of the year to 31 March 2023 unless otherwise stated. The directors held no interests in the share capital of the company.

P Smith	(Resigned 31 January 2023)
P Sullivan	(Resigned 1 August 2022)
R Bell	(Appointed 9 December 2022)
A Wilson	(Appointed 1 January 2023)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Our auditors Scrutton Bland LLP transferred their audit registration and therefore that part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly, Scrutton Bland LLP formally resigned as the Company's auditor with the directors duly appointing SB Audit LLP to fill the vacancy arising.

COLCHESTER AMPHORA HOMES LIMITED

Directors' Report For the Year Ended 31 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Accounting Standards (IASs) as adopted by the United Kingdom 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 accounting estimates that are reasonable and prudent; and
- 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.

In preparing this report the directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Approved by the board on 6 November 2023 and signed on its behalf by

R Bell
Director

COLCHESTER AMPHORA HOMES LIMITED

Independent Auditor's Report to the Members of Colchester Amphora Homes Limited For the Year Ended 31 March 2023

OPINION

We have audited the financial statements of Colchester Amphora Homes Limited ('the company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income (Including the Income Statement), the Statement of Changes in Equity, the Statement of Financial Position, 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 International Accounting Standards (IASs) as adopted by the United Kingdom.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with IASs as adopted by the United Kingdom; 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.

CONCLUSION 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 entity'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.

COLCHESTER AMPHORA HOMES LIMITED

Independent Auditor's Report to the Members of Colchester Amphora Homes Limited For the Year Ended 31 March 2023

OTHER INFORMATION

The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

COLCHESTER AMPHORA HOMES LIMITED

Independent Auditor's Report to the Members of Colchester Amphora Homes Limited For the Year Ended 31 March 2023

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 3 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 are 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 RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), inspection of the company's regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, The Building Act 1984, The Building Regulations 2010, anti-bribery and corruption, human rights and employment law, GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

COLCHESTER AMPHORA HOMES LIMITED

Independent Auditor's Report to the Members of Colchester Amphora Homes Limited For the Year Ended 31 March 2023

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Timothy O'Connor (Senior Statutory Auditor)
For and on behalf of:

SB Audit LLP
Chartered Accountants & Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date:

COLCHESTER AMPHORA HOMES LIMITED

Statement of Comprehensive Income (Including the Income Statement) For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Revenue	3	133,518	2,306,099
Changes in inventories		300,204	1,430,052
Raw materials and consumables used		19,519	679,209
Staff costs	5	106,815	123,350
Other expenses		228,203	277,459
OPERATING LOSS	4	(521,223)	(203,971)
Income from investments	6	10,848	424
LOSS BEFORE TAX		(510,375)	(203,547)
Income tax	7	-	-
LOSS FOR THE YEAR		(510,375)	(203,547)
LOSS ATTRIBUTABLE TO EQUITY HOLDERS		(510,375)	(203,547)

Total comprehensive income is equal to the loss after tax in both the current and preceding year.

The notes on pages 12 to 19 form part of these financial statements.

COLCHESTER AMPHORA HOMES LIMITED

Statement of Changes in Equity For the Year Ended 31 March 2023

	Issued capital £	Retained earnings £	Total equity £
At 1 April 2021	1,500,001	(63,797)	1,436,204
Loss for the year	-	(203,547)	(203,547)
Balance at 31 March 2022	<u>1,500,001</u>	<u>(267,344)</u>	<u>1,232,657</u>
At 1 April 2022	1,500,001	(267,344)	1,232,657
Loss for the year	-	(510,375)	(510,375)
Balance at 31 March 2023	<u>1,500,001</u>	<u>(777,719)</u>	<u>722,282</u>

The notes on pages 12 to 19 form part of these financial statements.

COLCHESTER AMPHORA HOMES LIMITED

Statement of Financial Position As at 31 March 2023

	Notes	2023 £	2022 £
ASSETS			
CURRENT ASSETS			
Inventories	8	310,000	610,204
Trade and other receivables	9	24,802	1
Cash	10	434,502	779,451
TOTAL ASSETS		769,304	1,389,656
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	11	1,500,001	1,500,001
Retained losses		(777,719)	(267,344)
TOTAL EQUITY		722,282	1,232,657
CURRENT LIABILITIES			
Trade and other payables	12	47,022	156,999
TOTAL LIABILITIES		47,022	156,999
TOTAL EQUITY AND LIABILITIES		769,304	1,389,656

Approved by the Board on 6 November 2023 and signed on its behalf by

R Bell
Director

Company registration number: 10799097

The notes on pages 12 to 19 form part of these financial statements.

COLCHESTER AMPHORA HOMES LIMITED

Statement of Cash Flows For the Year Ended 31 March 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss after tax	(510,375)	(203,547)
NON-CASH ADJUSTMENTS		
Impairment of inventory	306,665	-
DECREASE IN WORKING CAPITAL		
(Increase)/decrease in inventory	(6,461)	1,430,052
(Increase)/decrease in trade and other receivables	(24,801)	63,211
Decrease in trade and other payables	(109,977)	(1,557,253)
DECREASE IN WORKING CAPITAL	<u>(141,239)</u>	<u>(63,990)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>(344,949)</u>	<u>(267,537)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(344,949)	(267,537)
Cash and cash equivalents as at 1 April 2022	779,451	1,046,988
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2023	<u>434,502</u>	<u>779,451</u>

The notes on pages 12 to 19 form part of these financial statements.

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S

The company's financial statements for the year were authorised for issue on 6 November 2023 and the statement of financial position signed on the Board's behalf by Rachel Bell (Director). Colchester Amphora Homes Limited is a limited company incorporated and domiciled in England & Wales.

The company's financial statements have been prepared in accordance with International Accounting Standards (IASs) as adopted by the United Kingdom and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the company are set out in note 2.

The company's immediate parent undertaking, Colchester Commercial (Holdings) Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Colchester Commercial (Holdings) Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements are presented in sterling, are rounded to the nearest £1 and have been prepared under the historical cost basis. Sterling is also considered to be the functional currency of the Company.

Going concern

The directors have prepared cashflow forecasts which anticipate that the company will be able to continue to meet its liabilities as they fall due and the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the date of approving these financial statements. If required the company will be supported by Colchester City Council. For this reason the directors adopt the going concern basis in preparing the accounts.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes.

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Taxation

The 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 net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 balance sheet date.

Pension costs

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company. The annual contributions payable are charged to the income statement when they fall due.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Standards that have been issued but not yet effective

The below accounting standards have been issued but are not yet effective. The initial application of these standards is not expected to affect the financial statements.

- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities (effective for periods commencing on or after 1 January 2023).
- IAS 1 Presentation of financial statements – Amendments to defer the effective date of the January 2020 amendments (effective for periods commencing on or after 1 January 2023).

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments to help distinguish between accounting estimates and accounting policies (effective for periods commencing on or after 1 January 2023).
- IAS 12 Income Taxes – Amendments regarding the clarification of the deferred tax treatment on transactions such as leases and decommissioning obligations (effective for periods commencing on or after 1 January 2023).
- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities as current or non-current (effective for periods commencing on or after 1 January 2024).
- IAS 1 Presentation of financial statements – Amendments regarding non-current liabilities with covenants (effective for periods commencing on or after 1 January 2024).
- IFRS 16 Leases – Amendment regarding liability in a sale and leaseback (effective for periods commencing on or after 1 January 2024).

Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

3. REVENUE

	2023 £	2022 £
Housing sales	-	2,177,000
Other	133,518	24,099
Management fee	-	105,000
	<u>133,518</u>	<u>2,306,099</u>

4. OPERATING LOSS

Operating loss is stated after charging the following:

	2023 £	2022 £
Auditor's remuneration – audit services	8,250	6,350
Auditor's remuneration – non-audit services	2,750	1,250
	<u>11,000</u>	<u>7,600</u>

5. EMPLOYEE EXPENSES

	2023 £	2022 £
Wages and salaries	92,073	108,680
Post employment expense for defined contribution plans	3,681	3,493
Social security costs	11,022	11,177
Other costs	39	-
	<u>106,815</u>	<u>123,350</u>

The average monthly number of employees during the year was made up as follows:

	2023 No.	2022 No.
Administration	<u>2</u>	<u>2</u>

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

6. INCOME FROM INVESTMENTS

	2023 £	2022 £
Bank interest receivable	<u>10,848</u>	<u>424</u>

7. TAXATION

An amount of £nil has been recognised in the year (2022: £nil).

8. INVENTORIES

	Housing £
Cost	
At 1 April 2022	610,204
Additions	6,461
Impairment	<u>(306,665)</u>
At 31 March 2023	<u>310,000</u>

9. TRADE AND OTHER RECEIVABLES

	2023 £	2022 £
Receivable from related parties	<u>24,802</u>	<u>1</u>
	<u>24,802</u>	<u>1</u>

10. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank	<u>434,502</u>	<u>779,451</u>

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

11. SHARE CAPITAL

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,500,001</u>	<u>1,500,001</u>	<u>1,500,001</u>	<u>1,500,001</u>

Issued share capital

	2023		2022	
	No.	£	No.	£
Issued				
Ordinary shares of £1 each	<u>1,500,001</u>	<u>1,500,001</u>	<u>1,500,001</u>	<u>1,500,001</u>

One share was issued at par at the time of incorporation and remains unpaid. A further 1,500,000 shares were issued at par during the year ended 31 March 2020 and are fully paid. All issued share capital is classed as equity.

12. TRADE AND OTHER PAYABLES

	2023	2022
	£	£
Payable to related parties	-	79,911
Other taxation and social security	24,088	20,988
Accruals and deferred income	22,934	56,100
	<u>47,022</u>	<u>156,999</u>

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>24,802</u>	<u>1</u>
Financial liabilities		
Financial liabilities at amortised cost	<u>22,934</u>	<u>136,011</u>

Financial assets measured at amortised cost comprise receivables from related parties (note 9).

Financial liabilities measured at amortised cost comprise amounts payable to related parties and accruals (note 12).

14. RESERVES

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account represents the company's accumulated reserves which are available for distribution to the members.

15. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The immediate parent company is Colchester Commercial (Holdings) Limited, a company registered in England and Wales, and the ultimate parent company is Colchester City Council.

Colchester City Council

During the year, Colchester Amphora Homes Limited received £133,518 (2022: £129,099) in income from Colchester City Council and no expenses (2022: £Nil) were incurred with Colchester City Council.

COLCHESTER AMPHORA HOMES LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

15. RELATED PARTY TRANSACTIONS (continued)

Colchester Commercial (Holdings) Limited

During the first year of incorporation, Colchester Commercial (Holdings) Limited purchased £1 of share capital in Colchester Amphora Homes Limited and subscribed for a further 1,500,000 shares of £1 each during the year ended 31 March 2020. During the year, Colchester Amphora Homes Limited made purchases of £97,580 (2022: £119,539) from Colchester Commercial (Holdings) Limited. At the year end the company owed Colchester Commercial (Holdings) Limited £Nil (2022: £79,911) and was owed £24,802 (2022: £1).

Key Management personnel compensation

The total remuneration paid to key management personnel during the year was £91,721 (2022: £99,745).

COLCHESTER AMPHORA HOMES LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
REVENUE		
Housing sales	-	2,177,000
Management fee	-	105,000
Other	133,518	24,099
Total Revenue	133,518	2,306,099
INVENTORY COSTS		
Opening inventory	610,204	2,040,256
Closing inventory	(310,000)	(610,204)
Cost of Inventories	300,204	1,430,052
RAW MATERIALS AND CONSUMABLES		
Building materials and fees	19,519	679,209
	19,519	679,209
STAFF COSTS		
Wages and salaries	92,073	108,680
Social security costs	11,022	11,177
Post employment expense for defined contribution plans	3,681	3,493
Private health insurance costs	39	-
	106,815	123,350

COLCHESTER AMPHORA HOMES LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
OTHER EXPENSES		
Electricity	920	421
Auditors' fees: audit	9,625	6,350
Auditors' fees: other services	2,000	1,250
General expenses	(1,334)	1,620
Subscriptions and publications	25	24
Overheads	97,580	119,539
Motor running costs	383	246
Insurance	-	5,000
Architect fees	-	2,250
Acoustic Consultants	-	2,210
Bank charges and interest	123	58,434
Consultancy	116,685	39,072
Council tax	1,689	2,034
Survey fees	-	1,731
Professional and advisory fees	-	37,278
Repairs and maintenance	507	-
	<u>228,203</u>	<u>277,459</u>
Operating loss	(521,223)	(203,971)
OTHER NON OPERATING ITEMS		
Bank interest receivable	10,848	424
Other non operating items	<u>10,848</u>	<u>424</u>
Loss before tax	(510,375)	(203,547)
Income tax	-	-
Loss attributable to equity holders	<u>(510,375)</u>	<u>(203,547)</u>

Company Registration Number 10799250

COLCHESTER AMPHORA ENERGY LIMITED

Directors' Report and Financial Statements

For the Year Ended 31 March 2023

COLCHESTER AMPHORA ENERGY LIMITED

Directors' Report and Financial Statements For the Year Ended 31 March 2023

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members of Colchester Amphora Energy Limited	4 to 7
Statement of comprehensive income (including the income statement)	8
Statement of changes in equity	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 to 18
The following pages do not form part of the financial statements	
Detailed income statement	19 to 20

COLCHESTER AMPHORA ENERGY LIMITED

Officers and Professional Advisers For the Year Ended 31 March 2023

Company registration number	10799250
The board of directors	P Smith (Resigned 31 January 2023) R Hull (Appointed 23 May 2022) A Wilson (Appointed 1 January 2023)
Company secretary	P Smith (Resigned 2 August 2022) R Bell (Appointed 2 August 2022)
Registered office	Rowan House 33 Sheepen Road Colchester CO3 3WG
Current auditor	SB Audit LLP Chartered Accountants & Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Lloyds TSB Bank Plc 27 High Street Colchester CO1 1DU United Kingdom

COLCHESTER AMPHORA ENERGY LIMITED

Directors' Report For the Year Ended 31 March 2023

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

RESULTS AND DIVIDENDS

The company's loss for the year, after taxation, amounted to £436,671 (2022 : £153,370).

There were no dividends proposed or paid during the year.

PRINCIPAL ACTIVITY

The principal activity of the company is to provide a range of energy services.

FUTURE DEVELOPMENTS

The intention is for the company to be placed into a dormant state in 2023/24 until such time as it can fulfil its purpose.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

In the year to 31 March 2023 the risks to the company based upon its activities to that date were not considered significant in nature. A risk register has been developed and is reviewed at Board level on a regular basis. Each project within the company also has its own risk register which is reviewed and managed by programme and project managers.

DIRECTORS AND THEIR INTERESTS

The directors set out in the table below have held office during the whole of the year to 31 March 2023 unless otherwise stated. None of the directors held any interests in the share capital of the company.

P Smith	(Resigned 31 January 2023)
R Hull	(Appointed 23 May 2022)
A Wilson	(Appointed 1 January 2023)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Our auditors Scrutton Bland LLP transferred their audit registration and therefore that part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly, Scrutton Bland LLP formally resigned as the Company's auditor with the directors duly appointing SB Audit LLP to fill the vacancy arising.

COLCHESTER AMPHORA ENERGY LIMITED

Directors' Report For the Year Ended 31 March 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with International Accounting Standards (IASs) as adopted by the United Kingdom 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 accounting estimates that are reasonable and prudent; and
- 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.

In preparing this report the directors have taken advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Approved by the board on 6 November 2023 and signed on its behalf by

A Wilson
Director

COLCHESTER AMPHORA ENERGY LIMITED

Independent Auditors Report to the members of Colchester Amphora Energy Limited For the Year Ended 31 March 2023

OPINION

We have audited the financial statements of Colchester Amphora Energy Limited ('the company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income (Including the Income Statement), the Statement of Changes in Equity, the Statement of Financial Position, 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 International Accounting Standards (IASs) as adopted by the United Kingdom.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with IASs as adopted by the United Kingdom; 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.

CONCLUSION 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 entity'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.

COLCHESTER AMPHORA ENERGY LIMITED

Independent Auditors Report to the members of Colchester Amphora Energy Limited For the Year Ended 31 March 2023

OTHER INFORMATION

The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

COLCHESTER AMPHORA ENERGY LIMITED

Independent Auditors Report to the members of Colchester Amphora Energy Limited For the Year Ended 31 March 2023

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 3 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 RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), inspection of the company's regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and corruption, human rights and employment law, GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

COLCHESTER AMPHORA ENERGY LIMITED

Independent Auditors Report to the members of Colchester Amphora Energy Limited For the Year Ended 31 March 2023

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Timothy O'Connor (Senior Statutory Auditor)

For and on behalf of:

SB Audit LLP
Chartered Accountants & Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date:

COLCHESTER AMPHORA ENERGY LIMITED

Statement of Comprehensive Income (Including the Income Statement) For the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Revenue	3	6,948	47,589
Own work capitalised		-	(91,096)
Staff costs	5	79,479	73,608
Other expenses		<u>365,118</u>	<u>218,516</u>
OPERATING LOSS	4	(437,649)	(153,439)
Income from investments	6	<u>978</u>	<u>69</u>
LOSS BEFORE TAX		(436,671)	(153,370)
Income tax	7	<u>-</u>	<u>-</u>
LOSS FOR THE YEAR		<u>(436,671)</u>	<u>(153,370)</u>

Total comprehensive income is equal to the loss after tax in both the current and preceding year.

The notes on pages 12 to 18 form part of these financial statements.

COLCHESTER AMPHORA ENERGY LIMITED

Statement of Changes in Equity For the Year Ended 31 March 2023

	Issued capital £	Retained earnings £	Total equity £
At 1 April 2021	80,001	-	80,001
Loss for the year	-	(153,370)	(153,370)
Balance at 31 March 2022	<u>80,001</u>	<u>(153,370)</u>	<u>(73,369)</u>
	Issued capital £	Retained earnings £	Total equity £
At 1 April 2022	80,001	(153,370)	(73,369)
Loss for the year	-	(436,671)	(436,671)
Balance at 31 March 2023	<u>80,001</u>	<u>(590,041)</u>	<u>(510,040)</u>

The notes on pages 12 to 18 form part of these financial statements.

COLCHESTER AMPHORA ENERGY LIMITED

Statement of Financial Position As at 31 March 2023

	Notes	2023 £	2022 £
NON CURRENT ASSETS			
Property, plant and equipment	8	1,165,315	1,165,315
CURRENT ASSETS			
Trade and other receivables	9	19,025	197,670
Cash	10	80,984	78,334
		<u>100,009</u>	<u>276,004</u>
TOTAL ASSETS		<u>1,265,324</u>	<u>1,441,319</u>
EQUITY			
ISSUED CAPITAL AND RESERVES			
Issued share capital	11	80,001	80,001
Retained losses		(590,041)	(153,370)
TOTAL EQUITY		<u>(510,040)</u>	<u>(73,369)</u>
NON CURRENT LIABILITIES			
Other payables	15	-	1,300,000
CURRENT LIABILITIES			
Trade and other payables	12	1,775,364	214,688
TOTAL LIABILITIES		<u>1,775,364</u>	<u>1,514,688</u>
TOTAL EQUITY AND LIABILITIES		<u>1,265,324</u>	<u>1,441,319</u>

Approved by the Board on 6 November 2023 and signed on its behalf by

A Wilson
Director

Company registration number: 10799250

The notes on pages 12 to 18 form part of these financial statements.

COLCHESTER AMPHORA ENERGY LIMITED

Statement of Cash Flows For the Year Ended 31 March 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(436,671)	(153,370)
ADJUSTMENTS TO RECONCILE TO PROFIT FROM OPERATIONS		
Interest receivable	(978)	-
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	(437,649)	(153,370)
INCREASE/(DECREASE) IN WORKING CAPITAL		
Decrease/(increase) in trade and other receivables	178,645	(160,438)
Increase in trade and other payables	60,676	123,731
INCREASE/(DECREASE) IN WORKING CAPITAL	239,321	(36,707)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(198,328)	(190,077)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	-	(91,096)
NET CASH FLOWS FROM INVESTING ACTIVITIES	-	(91,096)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	200,000	300,000
Interest received	978	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	200,978	300,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,650	18,827
Cash and cash equivalents as at 1 April 2022	78,334	59,507
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2023	80,984	78,334

The notes on pages 12 to 18 form part of these financial statements.

COLCHESTER AMPHORA ENERGY LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

1. AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS'S

The company's financial statements for the year were authorised for issue on 6 November 2023 and the statement of financial position signed on the Board's behalf by Alistair Wilson (Director). Colchester Amphora Energy Limited is a limited company incorporated and domiciled in England & Wales.

The company's financial statements have been prepared in accordance with International Accounting Standards (IASs) as adopted by the United Kingdom and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the company are set out in note 2.

The company's immediate parent undertaking, Colchester Commercial (Holdings) Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Colchester Commercial (Holdings) Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2. ACCOUNTING POLICIES

Basis of accounting

The financial statements are presented in sterling, are rounded to the nearest £1 and have been prepared under the historical cost basis. Sterling is also regarded as the functional currency of the Company.

Going concern

The company's primary objective of establishing a heat network has been hindered by circumstances beyond its control. Consequently, at the time of approving the financial statements, the Directors have reached an agreement to transfer the company's assets to its ultimate parent company, Colchester City Council. The intention of the Directors' is for the company to be placed into a dormant state in 2023/24 until such time as it can fulfil its purpose.

The financial statements do not include any provision for costs of hibernating the business, except to the extent that the costs were committed at the balance sheet date. If required the company will be supported by Colchester City Council. For this reason the directors adopt the going concern basis in preparing the accounts.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. All such revenue is reported net of discounts and value added and other sales taxes.

COLCHESTER AMPHORA ENERGY LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

Taxation

The 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 net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 balance sheet date.

Pension costs

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company. The annual contributions payable are charged to the income statement when they fall due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. No depreciation is charged on assets in the course of construction.

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

Standards that have been issued but not yet effective

The below accounting standards have been issued but are not yet effective. The initial application of these standards is not expected to affect the financial statements.

- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities (effective for periods commencing on or after 1 January 2023).

COLCHESTER AMPHORA ENERGY LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

2. ACCOUNTING POLICIES (continued)

- IAS 1 Presentation of financial statements – Amendments to defer the effective date of the January 2020 amendments (effective for periods commencing on or after 1 January 2023).
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments to help distinguish between accounting estimates and accounting policies (effective for periods commencing on or after 1 January 2023).
- IAS 12 Income Taxes – Amendments regarding the clarification of the deferred tax treatment on transactions such as leases and decommissioning obligations (effective for periods commencing on or after 1 January 2023).
- IAS 1 Presentation of financial statements – Amendments regarding the classification of liabilities as current or non-current (effective for periods commencing on or after 1 January 2024).
- IAS1 Presentation of financial statements – Amendments regarding non-current liabilities with covenants (effective for periods commencing on or after 1 January 2024).
- IFRS 16 Leases – Amendment regarding liability in a sale and leaseback (effective for periods commencing on or after 1 January 2024).

Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

COLCHESTER AMPHORA ENERGY LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

3. REVENUE

	2023 £	2022 £
Other services	6,948	47,482
Grants	-	107
	<u>6,948</u>	<u>47,589</u>

4. OPERATING LOSS

Operating loss is stated after charging the following:

	2023 £	2022 £
Auditor's remuneration – audit services	11,125	6,350
Auditor's remuneration – non-audit services	1,375	2,500
	<u>12,500</u>	<u>8,850</u>

5. EMPLOYEE EXPENSES

	2023 £	2022 £
Wages and salaries	67,725	62,837
Post employment expense for defined contribution plans	3,346	3,189
Social security costs	8,408	7,582
	<u>79,479</u>	<u>73,608</u>

The average monthly number of employees during the year was made up as follows:

	2023 No.	2022 No.
Administration	<u>1</u>	<u>1</u>

6. INCOME FROM INVESTMENTS

	2023 £	2022 £
Interest receivable	<u>978</u>	<u>69</u>

COLCHESTER AMPHORA ENERGY LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

7. TAXATION

No corporation tax was payable in respect of the results for the year (2022: £Nil).

8. PROPERTY, PLANT AND EQUIPMENT

	Energy Plant £
Cost	
At 1 April 2022 and 31 March 2023	1,165,315

9. TRADE AND OTHER RECEIVABLES

	2023 £	2022 £
Receivable from related parties	16,454	27,688
Prepayments and accrued income	-	169,982
Other debtors	2,571	-
	19,025	197,670

10. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank	80,984	78,334

COLCHESTER AMPHORA ENERGY LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

11. SHARE CAPITAL

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>80,001</u>	<u>80,001</u>	<u>80,001</u>	<u>80,001</u>

Issued share capital

	2023		2022	
	No.	£	No.	£
Issued				
Ordinary shares of £1 each	<u>80,001</u>	<u>80,001</u>	<u>80,001</u>	<u>80,001</u>

One share was issued at par at the time of incorporation and remains unpaid. A further 80,000 shares were issued at par during the year ended 31 March 2020 and are fully paid. All issued share capital is classified as equity.

12. TRADE AND OTHER PAYABLES

	2023	2022
	£	£
Payable to related parties	1,557,952	79,911
Other taxation and social security	1,326	2,093
Accruals and deferred income	<u>216,086</u>	<u>132,684</u>
	<u>1,775,364</u>	<u>214,688</u>

13. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>19,025</u>	<u>27,688</u>
Financial liabilities		
Financial liabilities at amortised cost	<u>1,774,038</u>	<u>1,512,595</u>

Financial assets measured at amortised cost comprise amounts receivable from related parties and other debtors (note 9).

Financial liabilities measured at amortised cost comprise trade payables, amounts payable to related parties and accruals (notes 12 and 15).

COLCHESTER AMPHORA ENERGY LIMITED

Notes to the Financial Statements For the Year Ended 31 March 2023

14. RESERVES

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account represents the company's accumulated profits which are available for distribution to the members.

15. RELATED PARTY TRANSACTIONS

Ultimate controlling party

The immediate parent company is Colchester Commercial (Holdings) Limited, a company registered in England and Wales, and the ultimate parent company is Colchester City Council.

Colchester City Council

During the year, Colchester Amphora Energy Limited received £6,948 (2022: £47,482) in other income from Colchester City Council. At the year end the company owed Colchester City Council £1,699,634 (2022: £1,414,739) and was owed £16,453 (2022: £15,484). This is a loan that is due within one year (2022: £1,300,000 due after one year).

Colchester Commercial (Holdings) Limited

During the first year of incorporation, Colchester Commercial (Holdings) Limited purchased £1 of share capital in Colchester Amphora Energy Limited and subscribed for a further 80,000 shares of £1 each during the year ended 31 March 2020.

During the year, Colchester Amphora Energy Limited made purchases of £82,942 (2022: £104,901) from Colchester Commercial (Holdings) Limited. At the year end date, the company owed £57,952 (2022: £79,911) to Colchester Commercial (Holdings) Limited.

Key Management Personnel Compensation

The total remuneration paid to key management personnel during the year was £69,487 (2022: £64,267).

COLCHESTER AMPHORA ENERGY LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
REVENUE		
Other	6,948	47,589
Total Revenue	6,948	47,589
OWN WORK CAPITALISED		
Staff costs	-	34,539
Borrowing costs	-	48,854
Other costs	-	7,703
	-	91,096
STAFF COSTS		
Wages and salaries	67,725	62,837
Social security costs	8,408	7,582
Post employment expense for defined contribution plans	3,346	3,189
	79,479	73,608
OTHER EXPENSES		
Auditors' fees: audit	9,750	6,350
Auditors' fees: other services	2,750	2,500
Bank charges and interest	110	84
Purchases	26,640	132,276
Overheads	16,181	27,810
Hotel and travel	-	-
Legal and professional costs	-	-
Subscriptions and publications	1,108	642
Borrowing costs	84,895	48,854
Equipment	165,732	-
Management charges	57,952	-
	365,118	218,516

COLCHESTER AMPHORA ENERGY LIMITED

Detailed Income Statement For the Year Ended 31 March 2023

	2023 £	2022 £
Operating loss	(437,649)	(153,439)
Bank interest receivable	<u>978</u>	<u>69</u>
Other non operating items	978	69
Loss before tax	(436,671)	(153,370)
INCOME TAX EXPENSE		
Adjustments in respect of previous period	<u>-</u>	<u>-</u>
Loss after tax	<u>(436,671)</u>	<u>(153,370)</u>