

REGISTERED NUMBER: 02959142 (England and Wales)

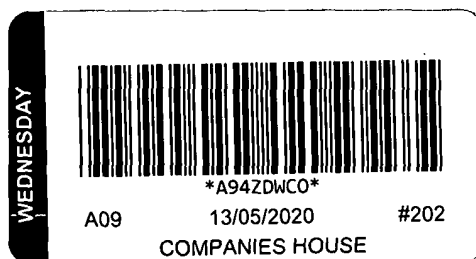
Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 December 2019

for

Port-P Limited



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for the Year Ended 31 December 2019**

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Port-P Limited

**Company Information
for the Year Ended 31 December 2019**

DIRECTORS:

M Paget
A Harte

SECRETARY:

TWP (Company Secretary) Limited

REGISTERED OFFICE:

41 Church Street
Birmingham
West Midlands
B3 2RT

REGISTERED NUMBER:

02959142 (England and Wales)

AUDITORS:

Mitten Clarke Audit Limited, (Statutory Auditors)
The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

**Strategic Report
for the Year Ended 31 December 2019**

We seek to present a balanced and comprehensive review of our business financial performance and position. This review is consistent with the size and non-complex nature of our business model with the aim to account for the risks and uncertainties we face.

The company supplies IT solutions and products, either on-premise, in the cloud, or a combination of both that make our clients businesses work better. We serve several hundred clients across the UK, providing traditional on-premise server, storage and networking solutions as well as evaluating how existing applications can benefit by being migrated to the cloud.

BUSINESS REVIEW

2019 saw a continuation of our drive towards annuity and service business while maintaining a focus on engineered technical solutions. This continued strategy resulted in an increase in our overall gross margin to our strongest ever level, maintenance of gross profit and planned reduction in turnover. The net cash position of the company, including the invoice discounting account, has increased by £236,018 (2018: £469,496 reduction). This represents an increase in the net cash position of 31% (2018: 161% reduction).

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the non-complex nature of our business we face relatively low level of risk. Risks and uncertainties concerned with market and competition is mitigated in many ways including investment in our systems, people and bespoke solutions offering. A continued focus on services and sector leading client experience differentiates us from many competitors.

Brexit and uncertainty regarding the country's withdrawal terms from the EU, as well as the changing landscape of IT solutions towards cloud provision, are integral to our strategy of providing engineered solutions.

Coronavirus

As a provider of cloud solutions that enable remote working, we believe that our services will remain in demand as a result of restrictions implemented by the UK government. While it is acknowledged that the Coronavirus is a risk to many businesses, our policy is to insure our client debts via a third-party insurer, thus offering protection in the event of customer failure. At the point of signing these accounts, no use has been made of the UK governments furlough scheme as we have experienced an uplift in business. Should this position change, we remain open to utilising the protections offered by the UK government to reduce cost and remain trading.

FINANCIAL INSTRUMENT RISK

Credit risk

The company manages its trade debtors and trade creditors to ensure that sufficient cash is available to meet operational need. During restrictions in place due to the Coronavirus, trade debtors and trade creditors will continue to be closely monitored. In addition, trade debtors remain insured via a third-party insurer, thus offering protection in the event of customer failure.

Liquidity risk

The company funds its working capital needs through the generation and retention of profits and through the use of traditional banking facilities. We do not anticipate any change to this as a result of the Coronavirus outbreak, however we acknowledge the introduction of additional support via the UK government Coronavirus business protection schemes.

FINANCIAL KEY PERFORMANCE INDICATORS

The company achieved a turnover of £11,446,279 (2018: £12,106,028), a gross profit of £1,704,604 (2018: £1,753,685) and a gross profit margin of 14.89% (2018: 14.49%).

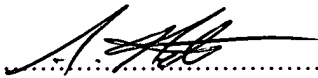
Port-P Limited (Registered number: 02959142)

**Strategic Report
for the Year Ended 31 December 2019**

FUTURE DEVELOPMENTS

2020 will see a continuation of strategy described above with the emphasis put on increasing our market share by strengthening relationships with our existing clients, acquiring new customers and developing our team towards delivering full service plus support solutions based on purchase and annuity models. Broadly speaking our aim for the future is to continue to listen to our customers and respond to their needs accordingly.

ON BEHALF OF THE BOARD:


.....
A Harte - Director

Date: ...15/4/20.....

**Report of the Directors
for the Year Ended 31 December 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of computer equipment, associated consumables and accessories.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

M Paget
A Harte

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

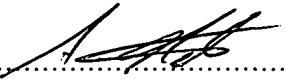
Mitten Clarke Audit Limited, has indicated its willingness to continue in office and will be proposed for re-appointment in accordance with section 485 Companies Act 2006.

Port-P Limited (Registered number: 02959142)

**Report of the Directors
for the Year Ended 31 December 2019**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
A Harte - Director

Date:15/4/20.....

Report of the Independent Auditors to the Members of Port-P Limited

Opinion

We have audited the financial statements of Port-P Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

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

**Report of the Independent Auditors to the Members of
Port-P Limited**

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Port-P Limited

Use of our report

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

Mitten Clarke Audit Limited

Ashley Conway (Senior Statutory Auditor)
for and on behalf of Mitten Clarke Audit Limited, (Statutory Auditors)
The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

Date: *29/4/20*

Port-P Limited (Registered number: 02959142)

Statement of Comprehensive Income
for the Year Ended 31 December 2019

Notes	2019 £	2018 £
TURNOVER	11,446,279	12,106,028
Cost of sales	(9,741,675)	(10,352,343)
GROSS PROFIT	1,704,604	1,753,685
Distribution costs	(377,409)	(375,945)
Administrative expenses	(676,698)	(648,042)
	650,497	729,698
Other operating income	-	2,700
OPERATING PROFIT	650,497	732,398
Interest receivable and similar income	624	290
	651,121	732,688
Interest payable and similar expenses	(22,532)	(22,900)
PROFIT BEFORE TAXATION	628,589	709,788
Tax on profit	(122,196)	(144,490)
PROFIT FOR THE FINANCIAL YEAR	<u>506,393</u>	<u>565,298</u>

The notes form part of these financial statements

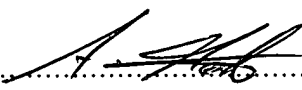
Port-P Limited (Registered number: 02959142)

Balance Sheet
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	43,874	67,807
Tangible assets	5	24,447	36,424
		<u>68,321</u>	<u>104,231</u>
CURRENT ASSETS			
Stocks		158,635	318,554
Debtors	6	2,465,878	3,142,247
Cash at bank		44,812	-
		<u>2,669,325</u>	<u>3,460,801</u>
CREDITORS			
Amounts falling due within one year	7	(1,491,651)	(2,305,430)
		<u>1,177,674</u>	<u>1,155,371</u>
NET CURRENT ASSETS			
		<u>1,245,995</u>	<u>1,259,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,245,995</u>	<u>1,259,602</u>
CAPITAL AND RESERVES			
Called up share capital		5,250	5,250
Share premium		975	975
Capital redemption reserve		5,000	5,000
Retained earnings		1,234,770	1,248,377
		<u>1,245,995</u>	<u>1,259,602</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on15/4/20..... and were signed on its behalf by:

..........
A Harte - Director

The notes form part of these financial statements

Port-P Limited (Registered number: 02959142)

Statement of Changes in Equity
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2018	5,250	1,309,746	975	5,000	1,320,971
Changes in equity					
Dividends	-	(626,667)	-	-	(626,667)
Total comprehensive income	-	565,298	-	-	565,298
Balance at 31 December 2018	<u>5,250</u>	<u>1,248,377</u>	<u>975</u>	<u>5,000</u>	<u>1,259,602</u>
Changes in equity					
Dividends	-	(520,000)	-	-	(520,000)
Total comprehensive income	-	506,393	-	-	506,393
Balance at 31 December 2019	<u>5,250</u>	<u>1,234,770</u>	<u>975</u>	<u>5,000</u>	<u>1,245,995</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

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

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

The principal place of business address is Suite 1A, First Floor, Livery Place, 35 Livery Street, Birmingham, West Midlands, B3 2PB.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Revenue

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. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

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

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Rendering of services

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

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Software - straight line over the life of the associated license

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Furniture and equipment - straight line over 1-5 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Stocks

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Debtors and creditors

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

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

Cash and cash equivalents

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

Dividends

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

Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2018 - 17).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4.	INTANGIBLE FIXED ASSETS		Computer software £
	COST		
	At 1 January 2019 and 31 December 2019		110,559
	AMORTISATION		
	At 1 January 2019 Amortisation for year		42,752 23,933
	At 31 December 2019		66,685
	NET BOOK VALUE		
	At 31 December 2019		43,874
	At 31 December 2018		67,807
5.	TANGIBLE FIXED ASSETS		Furniture and equipment £
	COST		
	At 1 January 2019 Additions		266,007 12,175
	At 31 December 2019		278,182
	DEPRECIATION		
	At 1 January 2019 Charge for year		229,583 24,152
	At 31 December 2019		253,735
	NET BOOK VALUE		
	At 31 December 2019		24,447
	At 31 December 2018		36,424
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2019	2018
		£	£
	Trade debtors	827,023	1,517,772
	Amounts owed by group undertakings	1,572,013	1,565,004
	Other debtors	34,271	24,738
	Prepayments and accrued income	32,571	34,733
		2,465,878	3,142,247

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank overdrafts	570,451	761,657
Trade creditors	636,675	1,215,891
Tax	122,196	137,743
Social security and other taxes	34,711	12,822
VAT	94,187	108,835
Other creditors	4,528	4,951
Directors' current accounts	-	528
Accruals and deferred income	28,903	63,003
	<u>1,491,651</u>	<u>2,305,430</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	27,273	27,273
Between one and five years	41,510	68,783
	<u>68,783</u>	<u>96,056</u>

Operating lease payments recognised as an expense during the year was £27,273 (2018: £20,787).

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	-	443,666
Invoice discounting account	570,451	317,991
	<u>570,451</u>	<u>761,657</u>

The bank overdraft is secured by a fixed charge over all freehold and leasehold property, book and other debts and a first floating charge over all assets.

The invoice discounting account is secured by an all assets debenture.

10. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7,024 (2018 - £6,572). At the current and prior period balance sheet dates there were no contributions payable to the fund and included in creditors.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year ended 31 December 2019 advances of £252,557 (2018: £43,771) were made to directors. All amounts advanced were repaid during the year.

Interest was charged on the directors loan during the period of £624 (2018: £290). All advances were unsecured and repayable on demand.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned group companies.

13. CONTROLLING PARTY

The company is a 100% owned subsidiary of PBP Holdings Limited. The holding company prepares consolidated financial statements as at 31 December 2019 and these financial statements may be obtained from 41 Church Street, Birmingham, West Midlands, B3 2RT.