

REGISTERED NUMBER: 00633498 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2021
for
Ascott Transport Limited



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for the Year Ended 31 December 2021**

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Ascott Transport Limited
Company Information
for the Year Ended 31 December 2021

DIRECTORS: P N Ascott
S J Ascott
R D Sarsfield
N J Thompson
S James

SECRETARY: S J Ascott

REGISTERED OFFICE: Hangar House
Woodyard Lane
Foston
Derbyshire
DE65 5DJ

REGISTERED NUMBER: 00633498 (England and Wales)

AUDITORS: Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Strategic Report
for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

The company's principal activities continue to be those of logistics and warehousing.

REVIEW OF BUSINESS

Turnover for the year to 31 December 2021 of £26,456k compares to the prior year of £23,027k, with EBITDA of £2,318k comparing to that of £2,211k.

The outlook for 2022 would suggest that the company will continue to achieve top line growth.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's success is dependent on the success of its customers. The company has a customer base that serves a wide range of market sectors, with some significant customers accounting for a high level of company activity.

The company takes all reasonable steps to ensure quality standards are maintained and has put much effort into the ongoing development of this aspect of the business.

INVESTMENT

During the year the company invested in vehicle replacement with 11 new tractor units acquired during the second half of the year. For 2022, the company has managed to secure build slots for both vehicles and trailers.

The company also invested in its systems through the year with new transport operational software and fleet maintenance software. Continuation of improvement to digital systems is planned throughout 2022.

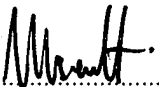
ORGANISATION

The directors continue to monitor the company's organisation and profitability, making improvements where appropriate.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company uses basic financial instruments, comprising hire purchase and invoice discounting. The purpose of these financial instruments is to maintain suitable finance for the company's operations. The principal risks arising from the company's financial instruments are interest and liquidity.

ON BEHALF OF THE BOARD:


.....
S J Ascott - Director

Date: 25 / March / 2022

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

P N Ascott
S J Ascott
R D Sarsfield
N J Thompson

Other changes in directors holding office are as follows:

H I A Vint - resigned 3 May 2021
S James - appointed 3 May 2021

ENGAGEMENT WITH EMPLOYEES

Within the bounds of confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the company and are of interest to them as employees.

Disabled persons are given full and fair consideration for all types of vacancy. If an existing employee becomes disabled, such steps as are practical and reasonable are taken to retain him/her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

DISCLOSURE IN THE STRATEGIC REPORT

The matters required to be disclosed under SI (2008) 410 Sch 7 relating to future developments and financial instruments are contained within the Strategic report as is applicable in accordance with s414C(11) of the Companies Act 2006.

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.

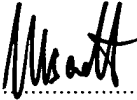
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

Report of the Directors
for the Year Ended 31 December 2021

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.

ON BEHALF OF THE BOARD:



.....
S J Ascott - Director

Date:

25/MARCH/2022

Report of the Independent Auditors to the Members of
Ascott Transport Limited

Opinion

We have audited the financial statements of Ascott Transport Limited (the 'company') for the year ended 31 December 2021 which comprise the Profit and Loss Account, Other 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Report of the Independent Auditors to the Members of
Ascott Transport Limited

Matters on which we are required to report by exception

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the freight trade industry and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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
Ascott Transport 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.

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date: **28 MAR 2022**

Ascott Transport Limited (Registered number: 00633498)

Profit and Loss Account
for the Year Ended 31 December 2021

	Notes	2021 £'000	2020 £'000
TURNOVER	3	26,456	23,027
Cost of sales		<u>12,116</u>	<u>10,422</u>
GROSS PROFIT		14,340	12,605
Administrative expenses		<u>13,427</u>	<u>12,242</u>
		913	363
Other operating income		<u>31</u>	<u>518</u>
Operating profit before depreciation and amortisation ("EBITDA")		2,318	2,211
Depreciation		<u>(1,374)</u>	<u>(1,330)</u>
OPERATING PROFIT	5	944	881
Interest payable and similar expenses	6	<u>195</u>	<u>188</u>
PROFIT BEFORE TAXATION		749	693
Tax on profit	7	<u>113</u>	<u>140</u>
PROFIT FOR THE FINANCIAL YEAR		<u>636</u>	<u>553</u>

The notes form part of these financial statements

Ascott Transport Limited (Registered number: 00633498)

Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	2021 £'000	2020 £'000
PROFIT FOR THE YEAR		636	553
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>636</u>	<u>553</u>

The notes form part of these financial statements

Ascott Transport Limited (Registered number: 00633498)

Balance Sheet
31 December 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
FIXED ASSETS					
Tangible assets	8		5,879		5,519
Investments	9		<u>31</u>		<u>31</u>
			5,910		5,550
CURRENT ASSETS					
Stocks	10	63		47	
Debtors	11	8,925		8,100	
Cash at bank		<u>328</u>		<u>399</u>	
		9,316		8,546	
CREDITORS					
Amounts falling due within one year	12	<u>8,279</u>		<u>8,091</u>	
NET CURRENT ASSETS			<u>1,037</u>		<u>455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,947		6,005
CREDITORS					
Amounts falling due after more than one year	13		(2,231)		(2,038)
PROVISIONS FOR LIABILITIES	17		<u>(523)</u>		<u>(410)</u>
NET ASSETS			<u>4,193</u>		<u>3,557</u>
CAPITAL AND RESERVES					
Called up share capital	18		50		50
Retained earnings	19		<u>4,143</u>		<u>3,507</u>
SHAREHOLDERS' FUNDS			<u>4,193</u>		<u>3,557</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25/MARCH/2022 and were signed on its behalf by:


.....
S J Ascott - Director

The notes form part of these financial statements

Ascott Transport Limited (Registered number: 00633498)

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2020	50	2,954	3,004
Changes in equity			
Total comprehensive income	<u>-</u>	<u>553</u>	<u>553</u>
Balance at 31 December 2020	<u>50</u>	<u>3,507</u>	<u>3,557</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>636</u>	<u>636</u>
Balance at 31 December 2021	<u><u>50</u></u>	<u><u>4,143</u></u>	<u><u>4,193</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Ascott Transport 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Related party exemption

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 subsidiaries within the group.

Turnover

Turnover generated from the sales of services is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the company will receive the previously agreed upon payment. These criteria are considered to be met when the service has been completed by the company.

Tangible fixed assets

Tangible fixed assets 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 necessary condition for it to be capable of operating in the manner intended by management.

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

Trailers	- 10% on reducing balance
Equipment and fixtures	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- Straight line over 3 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 profit and loss account.

Grants

Revenue grants are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute.

Stocks

Stocks are valued at the lower of cost and net realisable value.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax arises from timing differences that are differences between taxable total profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Provision is made at current rates for taxation deferred in respect of all material timing differences.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account on an effective interest rate method. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as an expense when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Debt factoring

The gross equivalent of debts factored is included within trade debtors with the corresponding amount relating to proceeds received from the factor included within creditors. The interest element and other factors charges are recognised within the profit and loss account as they accrue.

Fixed asset investments

Fixed asset investments are valued at cost at the balance sheet date.

Judgements in applying accounting policies and key sources of estimation uncertainty

Tangible fixed assets are depreciated over their useful economic lives taking in to account their residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken in to account. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2021	2020
	£'000	£'000
United Kingdom	25,717	22,453
Europe	<u>739</u>	<u>574</u>
	<u>26,456</u>	<u>23,027</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£'000	£'000
Wages and salaries	9,411	7,912
Social security costs	798	641
Other pension costs	<u>270</u>	<u>200</u>
	<u>10,479</u>	<u>8,753</u>

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

	2021	2020
Directors	3	3
Operative staff	204	198
Administrative staff	<u>70</u>	<u>70</u>
	<u>277</u>	<u>271</u>

	2021	2020
	£'000	£'000
Directors' remuneration	172	281
Directors' pension contributions to money purchase schemes	<u>16</u>	<u>11</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>2</u>
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5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2021	2020
	£'000	£'000
Depreciation - owned assets	447	436
Depreciation - assets on hire purchase contracts	927	894
Profit on disposal of fixed assets	(68)	(195)
Auditors' remuneration	14	13
Auditors' remuneration for non audit work	5	6
Foreign exchange differences	12	3
Operating leases paid	<u>2,775</u>	<u>2,564</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£'000	£'000
Invoice discounting charges	62	72
Hire purchase	<u>133</u>	<u>116</u>
	<u>195</u>	<u>188</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021 £'000	2020 £'000
Current tax:		
UK corporation tax	-	4
Deferred tax:		
Origination and reversal of timing differences	<u>113</u>	<u>136</u>
Tax on profit	<u>113</u>	<u>140</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Profit before tax	<u>749</u>	<u>693</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	142	132
Effects of:		
Expenses not deductible for tax purposes	1	9
Other timing differences	<u>(30)</u>	<u>(1)</u>
Total tax charge	<u>113</u>	<u>140</u>

8. TANGIBLE FIXED ASSETS

	Leasehold property £'000	Trailers £'000	Equipment and fixtures £'000
COST			
At 1 January 2021	23	3,133	2,054
Additions	-	-	475
Disposals	<u>-</u>	<u>-</u>	<u>(58)</u>
At 31 December 2021	<u>23</u>	<u>3,133</u>	<u>2,471</u>
DEPRECIATION			
At 1 January 2021	23	1,516	912
Charge for year	-	162	207
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(44)</u>
At 31 December 2021	<u>23</u>	<u>1,678</u>	<u>1,075</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>1,455</u>	<u>1,396</u>
At 31 December 2020	<u>-</u>	<u>1,617</u>	<u>1,142</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

8. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £'000	Computer equipment £'000	Totals £'000
COST			
At 1 January 2021	5,318	846	11,374
Additions	943	339	1,757
Disposals	<u>(662)</u>	<u>-</u>	<u>(720)</u>
At 31 December 2021	<u>5,599</u>	<u>1,185</u>	<u>12,411</u>
DEPRECIATION			
At 1 January 2021	2,704	700	5,855
Charge for year	850	155	1,374
Eliminated on disposal	<u>(653)</u>	<u>-</u>	<u>(697)</u>
At 31 December 2021	<u>2,901</u>	<u>855</u>	<u>6,532</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,698</u>	<u>330</u>	<u>5,879</u>
At 31 December 2020	<u>2,614</u>	<u>146</u>	<u>5,519</u>

The net book value of tangible fixed assets includes £3,548,726 (2020 - £4,012,222) in respect of assets held under hire purchase contracts.

9. FIXED ASSET INVESTMENTS

	Unlisted investments £'000
COST	
At 1 January 2021 and 31 December 2021	<u>31</u>
NET BOOK VALUE	
At 31 December 2021	<u>31</u>
At 31 December 2020	<u>31</u>

The directors consider the cost of the unlisted investments as stated in the accounts to be its fair value at the balance sheet date.

10. STOCKS

	2021 £'000	2020 £'000
Fuel	<u>63</u>	<u>47</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £'000	2020 £'000
Trade debtors	5,507	4,270
Amounts owed by related undertakings	408	348
Other debtors	1,726	2,182
Directors' current accounts	4	-
Prepayments and accrued income	<u>1,280</u>	<u>1,300</u>
	<u>8,925</u>	<u>8,100</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021 £'000	2020 £'000
Other loans (see note 14)	2,162	2,488
Hire purchase contracts (see note 15)	1,004	1,297
Trade creditors	2,337	1,862
Pension fund loan account	20	20
Taxation	-	4
Social security and other taxes	1,357	1,409
Other creditors	656	540
Accruals and deferred income	709	337
Directors' current accounts	<u>34</u>	<u>134</u>
	<u>8,279</u>	<u>8,091</u>
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021 £'000	2020 £'000
Hire purchase contracts (see note 15)	<u>2,231</u>	<u>2,038</u>
14. LOANS		
An analysis of the maturity of loans is given below:		
	2021 £'000	2020 £'000
Amounts falling due within one year or on demand:		
Amounts advanced under invoice discounting	<u>2,162</u>	<u>2,488</u>
15. LEASING AGREEMENTS		
Minimum lease payments fall due as follows:		
	Hire purchase contracts 2021 £'000	2020 £'000
Net obligations repayable:		
Within one year	1,004	1,297
Between one and five years	<u>2,231</u>	<u>2,038</u>
	<u>3,235</u>	<u>3,335</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

15. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2021	2020
	£'000	£'000
Within one year	2,492	2,791
Between one and five years	6,848	7,438
In more than five years	<u>10,328</u>	<u>11,753</u>
	<u>19,668</u>	<u>21,982</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£'000	£'000
Amounts advanced under invoice discounting	2,162	2,488
Hire purchase contracts	<u>3,235</u>	<u>3,335</u>
	<u>5,397</u>	<u>5,823</u>

The amounts advanced under invoice discounting are secured by over all assets owned by the company.

Hire purchase balances are secured against the assets to which the agreement relates.

17. PROVISIONS FOR LIABILITIES

	2021	2020
	£'000	£'000
Deferred tax		
Other timing differences	<u>523</u>	<u>410</u>

	Deferred tax £'000
Balance at 1 January 2021	410
Provided during year	<u>113</u>
Balance at 31 December 2021	<u>523</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£'000	£'000
50,100	Ordinary	£1	<u>50</u>	<u>50</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

19. RESERVES

	Retained earnings £'000
At 1 January 2021	3,507
Profit for the year	<u>636</u>
At 31 December 2021	<u><u>4,143</u></u>

20. ULTIMATE PARENT COMPANY

DNA (1959) Limited - registered in England & Wales is regarded by the directors as being the company's ultimate parent company. Copies of the consolidated financial statements may be obtained from Companies House.

21. OTHER FINANCIAL COMMITMENTS

The company has a contingent liability in respect of a composite guarantee given to The Royal Bank of Scotland Plc to secure borrowings within the DNA (1959) Limited group and related companies. At the balance sheet date the net amount of the group liability was £7,376,878 (2020 - £7,764,892).

22. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year a net advance of £3,853 was made to a director. The advance is interest free and repayable on demand.

23. RELATED PARTY DISCLOSURES

During the period, rent charged by the company's pension scheme and a related undertaking controlled by two of the directors totalled £1,514,619 (2020 - £1,053,496). At 31 December 2021, the company owed £20,000 to the pension scheme (2020 - £20,000) and was due £1,721,356 from the related undertaking (2020 - £2,177,339) whose intercompany account was shown as part of other debtors.

24. EMPLOYEE BENEFITS

Included in the notes to the financial statements are payments to a defined contribution pension scheme.