

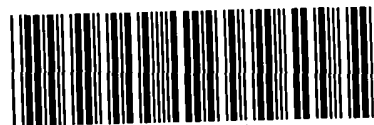
Registered number: 00235326

ANDREWS & PARTNERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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ANDREWS & PARTNERS LIMITED

COMPANY INFORMATION

Directors	P G Burnford S D Esom P B Heal D E Westgate
Company secretary	B Ford
Registered number	00235326
Principal & Registered office	Andrews & Partners Limited The Clockhouse Bath Hill Keynsham Bristol BS31 1HL
Independent auditor	Crowe U.K. LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ
Bankers	Barclays Bank Plc Bridgewater House Counterslip Finzels Reach Bristol BS1 6BX
Solicitors	Harris and Harris Wells Somerset BA5 2RE

ANDREWS & PARTNERS LIMITED

CONTENTS

	Page
Group strategic report	1 - 3
Directors' report	4 - 6
Independent auditor's report	7 - 10
Consolidated profit and loss account	11
Consolidated statement of comprehensive income	12
Consolidated balance sheet	13
Company balance sheet	14 - 15
Consolidated statement of changes in equity	16
Company statement of changes in equity	17
Consolidated Statement of cash flows	18 - 19
Notes to the financial statements	20 - 40

ANDREWS & PARTNERS LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The directors have pleasure in presenting their Strategic report and the audited consolidated financial statements of Andrews & Partners Limited for the year ended 31 December 2020.

Principal activities and review of the business

The principal activities of the group are in residential estate agency, letting and management and financial services.

The key performance indicators of the business are revenue, profit before tax and cash flow.

Total revenue fell by 23% from £26,178,836 in 2019 to £20,116,255 in 2020. The group made a loss before tax and charitable donations of £945,608 in 2020 compared to a loss before tax of £1,170,881 in 2019. The fall in result was due to the restrictions on trade for the property market during the national lockdowns through the Covid 19 pandemic. A interim donation of £440,546 was paid in the year compared to £nil paid in 2019 and a further £420,000 donation was accrued at the year end.

2020 was a difficult year for Andrews & Partners Limited due to the trading restrictions and customer confidence throughout the Covid 19 pandemic, the strategy implemented through from 2019 to invest in technology and mobilise the workforce stood Andrews Property Group in good stead through the pandemic, enabling the staff to work from home throughout the lockdown periods. When Lockdown was announced the Board and Management reacted quickly to the changing market and legislation by reducing costs and obtaining support where appropriate, whilst ensuring health & safety of staff and customers following the public protection rules and guidelines. This resulted in a decrease in administration costs from £27,580,600 in 2019 to £23,588,961 in 2020. The cash flow remains positive with net cash generated in the period of £2,893,028 with the cash balance increasing up to £8,900,892. Loans increased by £2,407,297 from £119,456 at 31 December 2019, to £2,526,753 at 31 December 2020. There has been reduction in capital expenditure in recent years and this is reflected in the group's depreciation and amortisation charge for the year reducing from £1,672,810 in 2018, £1,195,341 in 2019 down to £962,418. The fall in these non-cash charges means a decreasing gap between cash generated and the profit and loss result.

During the year Andrews disposed of Hastings branch, a branch organically created from inception by Andrews but over recent years with other disposals the branch had become out of patch. After Disposing of Hastings Andrews invested in a new branch in Long Ashton from an existing agent named Beaumont Estates.

Estate Agency:

The Estate Agency division includes income derived from referrals for conveyancing services. Total revenue fell by 34% from £11,145,571 in 2019 to £7,292,273 in 2020. Conveyancing income fell in 2020 by 20% from £685,520 in 2019 to £546,136 in 2020. The fall in income was due to the national lockdowns and restrictions on trade throughout the traditionally busier months of the year.

Financial Services:

The Financial Services division offer mortgage and protection products. They have been directly regulated by the FCA since May 2016 having previously been an appointed representative of Legal & General. This division works closely with the estate agency division and operates mainly through the branch network. They also operate through three appointed representative firms which are under the supervision of Andrews. Some of these firms work outside the Andrews' branch network. Financial services income fell by 5% from £2,846,425 in 2019 to £2,710,395 in 2020.

The Financial services division will be moving back to an appointed representative status in 2021 to Openwork partnership, reducing the overhead regulatory cost of being directly authorised with Legal and General.

ANDREWS & PARTNERS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The decline in performance of Andrews Estate Agency had a direct impact on the appointments generated for the Financial Services division and as a result its profit before tax fell from £363,922 in 2019 to £141,834 in 2020.

A complete review of operating practices and procedures across the group is perennially ongoing. The restructuring concluded in 2020 however operational efficiency through digital transformation with increased profitability is continually being reviewed.

Lettings and Management:

The Lettings and Management division was the largest income generator in the group (45%) with £9,567,451 in 2020 down from £11,501,320 in 2019. Operating profit margin on revenue increased from 6.2% in 2019 to 13.3% in 2020. This increase was achieved due to a decrease in Administrative expenses to £8,675,186 in 2020 from £10,787,115 despite the income falling from £11,501,320 in 2019 to £9,567,451. This income includes £371,920 from Furlough income and £10,000 government rates grant. The 2020 result was good despite the impact of Covid 19 and national lockdowns that ensued. 2020 also saw another strong performance from the business to business parts of the company, both Leasehold Management and Corporate Client Services in terms of both revenue and profit, the strategy is to actively grow both businesses organically.

Looking ahead to the coming year the prospects for the lettings market look reasonably strong. Conditions are still largely favourable on the demand side given increasing house price and purchase affordability.

Results and dividends

The trading results for the year and the financial position of the company and group are shown in the annexed financial statements. An interim dividend donation of £440,546 was paid in the year and a provision made for a further dividend of £420,000 was recognised.

Principal risks and uncertainties

The group takes a proactive approach to risk management with the aim of protecting its' employees and customers and safeguarding the interests of the company and its' shareholders.

The most significant external risk factor for the group is UK macroeconomic conditions. This includes the availability and cost of mortgage finance and confidence in the residential property market particularly in the south of England where the majority of branches are located. All these factors influence the volume of transactions in the market. The core driver for the housing market remains supply. The directors regularly review the market conditions and forward indicators to assess whether any action is required to reduce costs or vary the pace of expansion. Brexit and the Covid 19 pandemic have caused ongoing uncertainty in the property market which could adversely affect the volume of transactions.

Andrews Estate Agents Limited, a group company, is directly authorised by the FCA for financial services. This carries with it regulatory compliance risk but steps have been taken to mitigate this risk including appointing a Head of Compliance and regulated services and using external consultancy advice as appropriate.

Internally the principal risk factor is ensuring that sufficient high quality people are recruited, developed and retained. The group invests a considerable amount in recruitment, training and development to mitigate this risk. The culture of the company generates significant loyalty within senior and mid-management.

Another internal risk factor for the group is dependency on IT systems which could potentially fail leading to interruption of service. All key IT systems are closely monitored to mitigate this risk and business continuity plans are in place to build resilience. The company continue to insure against cyber risk.

ANDREWS & PARTNERS LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Future developments

The strategy going forward will include all divisions working much more closely in a "one company" approach to ensure customers' needs are fully met. The focus remains to be more customer centric and make the most of the clear opportunity for the group to earn more revenue from servicing the existing customer base. The demand for new build property is relatively robust supported by the Government Help to Buy scheme. The intention is to develop the new homes business further to take advantage of this. Looking ahead to the coming year the prospects for the lettings market conditions are still largely favourable on the demand side given poor house purchase affordability.

As well as growing revenue, the strategy is to restrain costs to become more operationally efficient and increase profit margins.

This report was approved by the board and signed on its behalf.



B Ford
Secretary

Date: 9 June 2021

ANDREWS & PARTNERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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.

Results and dividends

The loss for the year, after taxation, amounted to £566,739 (2019 - loss £964,815).

Directors

The directors who served during the year were:

P G Bumford
S D Esom
P B Heal
D E Westgate

ANDREWS & PARTNERS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial risks

The company's revenue is dependent on the volume of activity in the property market which is sensitive to interest rate movements as they affect the cost of borrowing to finance house purchases. At the start of 2020 the base rate was maintained at 0.75%, in March 2020 rates were cut to 0.25% and then 0.1%, where base rate remains.

Although the trend now appears to be upwards, the indication is that this will be a very gradual process which will not have a significant impact on the market.

During the Covid 19 pandemic the group have taken steps to minimise the impact on the business while also maintaining the safety of staff and customers. The impact on revenue for Estate Agency has been particularly significant to the business however with Government support and decisive steps taken by management this does not affect the going concern basis of the group. The group balance sheet is strong with no discernible debts, a cash balance in excess of £8.9m, while the board consider it a highly unlikely event the business could withstand 3 to 4 months of no income at current cash running costs with no government support.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Future developments

Relevant information around future developments for the Company and Group, and the applicable dividend policy for the period, can both be seen within the Strategic Report.

Engagement with employees

The Group has continued this year the practice of consulting and keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group. This is achieved by the Group intranet, yammer, e mail communication to all staff, regular training courses, meetings and conferences.

The involvement of employees in the Group's performance is encouraged through monthly commission and profit share schemes.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the group continues. Training, career development and promotion of disabled persons is, as far as possible, identical to that of other employees who are not disabled.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

ANDREWS & PARTNERS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Post balance sheet events


There have been no significant events affecting the Group since the year end.

Auditor

This year the Board participated in the re-tendering process for new auditors. We are delighted to announce the selection of Crowe U.K. LLP as the auditors for the group, commencing with the 2020 financial statements.

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



B Ford
Secretary

Date: 9 June 2021

ANDREWS & PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS & PARTNERS LIMITED

Opinion

We have audited the financial statements of Andrews & Partners Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the Group Profit and loss account, the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the 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 Group's and of the parent Company's affairs as at 31 December 2020 and of the Group's loss 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 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 Group's or the parent 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.

ANDREWS & PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS & PARTNERS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual 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.

Opinion 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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
- we have not received all the information and explanations we require for our audit.

ANDREWS & PARTNERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS & PARTNERS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 Group'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 the 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Financial Reporting Standard 102.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, completeness of income and provisioning. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reading minutes of those charged with governance and designing audit procedures to test the timing of income.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

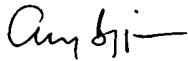
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

ANDREWS & PARTNERS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANDREWS & PARTNERS LIMITED
(CONTINUED)**

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.



Guy Biggin (Statutory Auditor)

For and on behalf of
Crowe U.K. LLP

Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ
Date: 17 June 2021

ANDREWS & PARTNERS LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Turnover	4	20,116,255	26,178,836
Gross profit		20,116,255	26,178,836
Administrative expenses		(23,588,961)	(27,580,600)
Other operating income	5	2,142,211	99,846
Operating loss		(1,330,495)	(1,301,918)
Income from other fixed asset investments	9	322,156	-
Interest receivable and similar income	10	68,153	142,895
Interest payable and similar expenses	11	(5,422)	(11,858)
Loss before tax		(945,608)	(1,170,881)
Tax on loss	12	378,869	206,066
Loss for the financial year		(566,739)	(964,815)
Loss for the year attributable to:			
Owners of the parent		(566,739)	(964,815)
		(566,739)	(964,815)

The notes on pages 20 to 40 form part of these financial statements.

ANDREWS & PARTNERS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Loss for the financial year		(566,739)	(964,815)
Other comprehensive income			
Revaluation of tangible fixed assets		(435,000)	-
Deferred tax		-	(4,670)
Other comprehensive income for the year		(435,000)	(4,670)
Total comprehensive expense for the year		(1,001,739)	(969,485)
(Loss) for the year attributable to:			
Owners of the parent Company		(1,001,739)	(969,485)
		(1,001,739)	(969,485)

The notes on pages 20 to 40 form part of these financial statements.

ANDREWS & PARTNERS LIMITED
REGISTERED NUMBER: 00235326

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	262,268	308,545
Tangible assets	14	5,142,004	6,314,064
Investments	15	25,000	-
		<u>5,429,272</u>	<u>6,622,609</u>
Current assets			
Debtors: amounts falling due within one year	16	2,798,289	3,184,279
Cash at bank and in hand	17	8,900,892	6,007,864
		<u>11,699,181</u>	<u>9,192,143</u>
Creditors: amounts falling due within one year	18	(2,714,759)	(2,291,284)
Net current assets		<u>8,984,422</u>	<u>6,900,859</u>
Total assets less current liabilities		<u>14,413,694</u>	<u>13,523,468</u>
Creditors: amounts falling due after more than one year	19	(2,500,000)	(27,419)
Provisions for liabilities			
Provisions for liabilities	23	(891,914)	(611,984)
Net assets		<u>11,021,780</u>	<u>12,884,065</u>
Capital and reserves			
Called up share capital	24	146,630	146,630
Revaluation reserve	25	1,897,396	2,332,396
Profit and loss account	25	8,977,754	10,405,039
Total shareholders' funds		<u>11,021,780</u>	<u>12,884,065</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


D E Westgate
 Director

Date: 9 June 2021

The notes on pages 20 to 40 form part of these financial statements.

ANDREWS & PARTNERS LIMITED
REGISTERED NUMBER: 00235326

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	15	200,100	200,100
		<u>200,100</u>	<u>200,100</u>
Current assets			
Debtors: amounts falling due within one year	16	6,198,800	4,182,827
Cash at bank and in hand	17	132,355	145,229
		<u>6,331,155</u>	<u>4,328,056</u>
Creditors: amounts falling due within one year		<u>(444,565)</u>	<u>(24,565)</u>
Net current assets		<u>5,886,590</u>	<u>4,303,491</u>
Total assets less current liabilities		<u>6,086,690</u>	<u>4,503,591</u>
Creditors: amounts falling due after more than one year		(2,500,000)	-
Provisions for liabilities			
Provisions for liabilities	23	-	(100,000)
Net assets		<u>3,586,690</u>	<u>4,403,591</u>
Capital and reserves			
Called up share capital	24	146,630	146,630
Profit and loss account brought forward		4,256,961	4,053,776
(Loss)/profit for the year		43,645	203,185
Distributions to parent charities		<u>(860,546)</u>	<u>-</u>
Profit and loss account carried forward		<u>3,440,060</u>	<u>4,256,961</u>
Total shareholders' funds		<u>3,586,690</u>	<u>4,403,591</u>

ANDREWS & PARTNERS LIMITED
REGISTERED NUMBER: 00235326

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the company profit and loss account. The profit/loss can be seen within capital and reserves in the Company Balance Sheet above.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D E Westgate
Director

Date: 9 June 2021

The notes on pages 20 to 40 form part of these financial statements.

ANDREWS & PARTNERS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2019	146,630	2,337,066	11,369,854	13,853,550	13,853,550
Loss for the year	-	-	(964,815)	(964,815)	(964,815)
Other comprehensive expense	-	(4,670)	-	(4,670)	(4,670)
Total comprehensive income for the year	-	(4,670)	(964,815)	(969,485)	(969,485)
At 1 January 2020	146,630	2,332,396	10,405,039	12,884,065	12,884,065
Loss for the year	-	-	(566,739)	(566,739)	(566,739)
Other comprehensive expense	-	(435,000)	-	(435,000)	(435,000)
Total comprehensive income for the year	-	(435,000)	(566,739)	(1,001,739)	(1,001,739)
Distributions to parent charities	-	-	(860,546)	(860,546)	(860,546)
At 31 December 2020	146,630	1,897,396	8,977,754	11,021,780	11,021,780

The notes on pages 20 to 40 form part of these financial statements.

ANDREWS & PARTNERS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2019	146,630	4,053,776	4,200,406
Profit for the year	-	203,185	203,185
Total comprehensive income for the year	-	203,185	203,185
At 1 January 2020	146,630	4,256,961	4,403,591
Profit for the year	-	43,645	43,645
Total comprehensive income for the year	-	43,645	43,645
Contributions by and distributions to owners			
Distribution to parent charities	-	(860,546)	(860,546)
At 31 December 2020	146,630	3,440,060	3,586,690

The notes on pages 20 to 40 form part of these financial statements.

ANDREWS & PARTNERS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Loss for the financial year	(566,739)	(964,815)
Adjustments for:		
Amortisation of intangible assets	46,277	46,281
Depreciation of tangible assets	916,114	1,149,060
Depreciation on assets revalued in the year	(58,880)	-
Loss on disposal of tangible assets	(44,671)	(123,557)
Government grants	(2,029,510)	-
Interest paid	5,422	11,858
Interest received	(68,153)	(142,895)
Taxation charge	(378,869)	(206,066)
Decrease in debtors	759,724	535,813
Increase/(decrease) in creditors	450,490	(1,470,818)
Increase/(decrease) in provisions	279,930	(146,395)
Corporation tax received	43,404	-
Profit on disposal of branch	(322,156)	-
Net cash generated from operating activities	(967,617)	(1,311,534)
Cash flows from investing activities		
Purchase of tangible fixed assets	(144,174)	(538,230)
Sale of tangible fixed assets	68,671	203,249
Purchase of unlisted and other investments	(25,000)	-
Government grants received	2,029,510	-
Interest received	68,153	142,895
Profit on disposal of branch	322,156	-
Net cash from investing activities	2,319,316	(192,086)
Cash flows from financing activities		
New secured loans	2,500,000	-
Repayment of other loans	(92,703)	(193,745)
Dividends paid	(860,546)	-
Interest paid	(5,422)	(11,858)
Net cash used in financing activities	1,541,329	(205,603)
Net increase/(decrease) in cash and cash equivalents	2,893,028	(1,709,223)
Cash and cash equivalents at beginning of year	6,007,864	7,717,087

ANDREWS & PARTNERS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash and cash equivalents at the end of year	8,900,892	6,007,864
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,900,892	6,007,864

The notes on pages 20 to 40 form part of these financial statements.

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Andrew & Partners Limited ("the company") and its subsidiaries (together "the group") is a residential estate agency and property group operating from a network of branches in the South of England. It offers estate agency and letting services, together with a range of complementary services including financial services and surveying.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom (Company number: 00235326). The address of its registered office is The Clockhouse, Bath Hill, Keynsham, Bristol BS31 1HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and loss account in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Revenue

Revenue from services is recognised in the period in which the service is rendered, when the significant risks and rewards of ownership have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that future economic benefits will flow to the entity, and when the specific criteria relating to each of the company's sales channels have been met, as described below:

a) Estate Agency:

Commission receivable in respect of the sale of property on behalf of clients is recognised in the financial statements on the exchange of each sale.

b) Other Activities:

Revenue represents commission and fees from property letting and management, and commissions from financial services. Initial commission on financial services is recognised as income when the policy goes on risk. A provision is made for future clawbacks of initial commission anticipated to arise in the indemnity period. Renewal commission is recognisable on a received basis. Fees and commissions receivable from clients of the property letting and management business are recognised in the profit and loss account on completion of the letting of the property, as rents credited to the profit fall due or over the duration of the management contract. Commission receivable in respect of surveys is recognised when the work has been completed.

2.4 Operating leases: the Group as lessee

Payments under operating leases are expensed when incurred. Premiums paid under operating leases to secure a leasehold property are capitalised within fixed assets and amortised over the life of the lease.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated profit and loss account in the same period as the related expenditure.

2.6 Termination benefits

Termination payments are accounted for as soon as the Group is aware of the obligation to make the payment.

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Provision is made for deferred taxation on all material timing differences. Deferred tax assets are recognised where their recovery is considered more likely than not. Deferred tax assets and liabilities have not been discounted.

2.9 Goodwill

Purchased goodwill on the acquisition of existing businesses has been accounted for at cost. Goodwill has been written off over a period of five to ten years. The directors consider that this reflects the useful economic life of the managed lettings contracts taken over when acquiring the business. The carrying value of goodwill is reviewed annually for impairment.

2.10 Tangible fixed assets

The group has continued to adopt a policy of revaluation for its properties and separates these assets into components where they have significantly different economic useful lives. Property, plant and equipment are stated at cost or valuation less depreciation calculated on the following basis:

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold premises	- Freehold buildings are depreciated on a straight-line basis over 50 years. Freehold land is not depreciated.
Short leasehold premises	- Premises with leases with less than 50 years to run are depreciated over the unexpired period of the lease.
Motor vehicles	- Owned motor vehicles are depreciated on a straight-line basis over 4 years.
Furniture and equipment	- Premises with leases with less than 50 years to run are depreciated over the unexpired period of the lease.

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 profit or loss.

2.11 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.14 Financial instruments

The Company only has financial assets and financial liabilities that qualify as 'basic financial instruments' under FRS 102. Basic financial instruments are initially recognised at transaction value and subsequently held at amortised cost. Basic financial instruments held by the Company constitute trade and other debtors, debenture loans, trade creditors and other loans.

2.15 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.

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimations and judgements are continually evaluated and are based on historical experience and other factors, including expectations of more events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Given the uncertainty surrounding the assumptions and conditions upon which the estimates are based.

The directors consider that the following estimates and judgements are likely to have the most significant effect on the amounts recognised in the group's consolidated financial statements:

a) Surveying Claims (note 23)

Provision is made for compensation payable in respect of claims arising from residential surveys carried out by Landmark Surveyors Ltd and whilst under the ownership of the group. The provision is made up of two categories. Firstly, appropriate reserves are made for known claims already received and recorded in the insurance bordereaux. Secondly, the group makes provision for liabilities in respect of unknown future claims yet to be received in respect of surveys already done whilst under ownership of the group. The second category of provision is judgemental by its very nature. It will depend on claim rate, claim liability rate and average loss all of which are very sensitive to any changes in trend. The provision made in this category is based on previous experience of losses based on historical data and experience.

b) Impairment of Goodwill (note 13)

Determining whether goodwill is impaired requires a management estimate of future cash flows. The goodwill in the group's financial statements relates to the future value of managed lettings contracts acquired when the associated business was purchased. The key judgement here is the attrition rate of the lets over time and this is monitored by management on an ongoing basis.

c) Property, plant and equipment (note 14)

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated economic useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually, and are amended to reflect current estimates based on market conditions. Assets are revalued on a periodic basis using appropriate assumptions.

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Estate agency	7,292,273	11,145,571
Conveyancing	546,136	685,520
Financial services	2,710,395	2,846,425
Letting and management	9,567,451	11,501,320
	<u>20,116,255</u>	<u>26,178,836</u>

All turnover arose within the United Kingdom.

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Other operating income

	2020 £	2019 £
Other operating income	-	99,846
Rent receivable	83,299	-
Government grants - Coronavirus Job Retention Scheme	1,374,510	-
Insurance claims receivable	29,402	-
Government grants - Coronavirus Rates Grants	655,000	-
	<u>2,142,211</u>	<u>99,846</u>

6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>30,000</u>	<u>34,550</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	11,500	16,400
All other services	<u>4,500</u>	<u>2,400</u>

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	12,705,419	14,889,059	-	-
Social security costs	1,299,095	1,473,737	-	-
Cost of defined contribution scheme	473,918	552,219	-	-
	<u>14,478,432</u>	<u>16,915,015</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Estate agency	191	198
Lettings	127	165
Financial services	27	25
Administration and support	47	56
	<u>392</u>	<u>444</u>

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL)

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	475,187	1,010,684
Directors pension costs	13,263	24,214
	<u>488,450</u>	<u>1,034,898</u>

During the year retirement benefits were accruing to 3 directors (2019 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £285,187 (2019 - £263,555).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £12).

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Income from other fixed assets

	2020 £	2019 £
Income from other fixed assets	<u>322,156</u>	<u>-</u>

10. Interest receivable

	2020 £	2019 £
Other interest receivable	<u>68,153</u>	<u>142,895</u>

11. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	<u>5,422</u>	<u>11,858</u>

12. Taxation

	2020 £	2019 £
Corporation tax		
Current tax on profits for the year	(11,660)	(206,066)
Adjustments in respect of previous periods	(23,614)	-
Total current tax	<u>(35,274)</u>	<u>(206,066)</u>
Origination and reversal of timing differences	<u>(343,595)</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>(378,869)</u>	<u>(206,066)</u>

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(945,608)</u>	<u>(1,170,881)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(179,665)	(222,467)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	45,728	60,018
Fixed asset timing differences	10,219	-
R&D credit received in year	(11,660)	(24,105)
Other permanent differences	(885)	-
Adjustments to tax charge in respect of previous periods	(8,819)	-
Non-taxable income	(78,325)	(40,917)
Remeasurement of deferred tax for changes in tax rates	(48,869)	-
Deferred tax not recognised	(106,593)	-
Other differences leading to an increase (decrease) in the tax charge	-	21,405
Total tax charge for the year	<u>(378,869)</u>	<u>(206,066)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Intangible assets**Group and Company**

	Goodwill £
Cost	
At 1 January 2020	867,033
At 31 December 2020	<u>867,033</u>
Amortisation	
At 1 January 2020	558,488
Charge for the year on owned assets	46,277
At 31 December 2020	<u>604,765</u>
Net book value	
At 31 December 2020	<u>262,268</u>
At 31 December 2019	<u>308,545</u>

The goodwill cost includes the fully amortised acquisition of Accredited Lettings Limited of £404,220, Accredited Lettings Limited being dissolved in July 2018. The remaining goodwill at 31 December 2020 relates to the acquisition of managed letting contracts in 2016. The directors believe that the carrying value of this goodwill at 31 December 2020 is accurate.

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Tangible fixed assets

Group

	Freehold premises £	Short leasehold premises £	Motor vehicles £	Furniture and equipment £	Total £
Cost or valuation					
At 1 January 2020	4,390,000	248,597	1,321,269	11,048,636	17,008,502
Additions	-	-	-	144,174	144,174
Disposals	-	-	(234,464)	-	(234,464)
Revaluations	(425,000)	(10,000)	-	-	(435,000)
At 31 December 2020	3,965,000	238,597	1,086,805	11,192,810	16,483,212
Depreciation					
At 1 January 2020	58,533	176,161	978,244	9,481,500	10,694,438
Charge for the year on owned assets	6,066	1,441	106,605	802,029	916,141
Disposals	-	-	(210,464)	-	(210,464)
On revalued assets	(52,466)	(6,441)	-	-	(58,907)
At 31 December 2020	12,133	171,161	874,385	10,283,529	11,341,208
Net book value					
At 31 December 2020	3,952,867	67,436	212,420	909,281	5,142,004
At 31 December 2019	4,331,467	72,436	343,025	1,567,136	6,314,064

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Tangible fixed assets (continued)

The group's freehold properties are formally revalued every five years and subject to an impairment review in the intervening years. They were last formally revalued at 31 December 2018 on the basis of open market value by Colliers International who are independent qualified valuers. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. These valuations have been incorporated into the financial statements and the resulting revaluation adjustments have been taken both to the revaluation reserve (£1,002,389), in relation to uplifts in value above original costs, and the profit and loss account (£175,250), in relation to reversal of previous impairments below original cost in 2018.

At 31 December 2020 the historical cost of the revalued freehold premises was £2,259,543 (2019: £2,259,543) and short leasehold premises £50,500 (2019: £50,500). As at 31 December 2020 the historical net book value of the revalued freehold premises was £1,159,342 (2019: £1,159,342) and short leasehold premises £27,449 (2019: £27,449).

There were no capital commitments at 31 December 2020 (2019: *Nil*).

15. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
Additions	25,000
At 31 December 2020	<u>25,000</u>

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	200,100
At 31 December 2020	<u>200,100</u>

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Nature of business	Class of shares	Holding
Andrews Estate Agents Limited	Estate Agents	Ordinary	100%
Andrews Letting and Management Limited	Letting Agents	Ordinary	100%
Andrews Pension Trust Limited	Pension Trustee	Ordinary	100%
Andrews West Street Management Limited	Property Management	Ordinary	100%

Andrews West Street Management Limited (company number 05619715) is exempt from the requirements of the Act relating to the audit of the financial statements under section 479A of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

Andrews Pension Trust Limited is a dormant company (company number 00537669) and is exempt from the requirement of the Act relating to the audit of the financial statements under section 480 of the Companies Act 2006 and is not consolidated into the group on the grounds that it is immaterial.

The registered office of all subsidiaries is The Clockhouse, Bath Hill, Keynsham, BS31 1HL.

The aggregate of the share capital and reserves as at 31 December 2020 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/ (Loss) £
Andrews Estate Agents Limited	(732,155)	(2,461,216)
Andrews Letting and Management Limited	8,276,403	1,323,650
Andrews Pension Trust Limited	100	-
Andrews West Street Management Limited	19,769	14,529

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

16. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	1,531,297	1,416,968	-	-
Amounts owed by group undertakings	-	-	6,153,917	3,457,827
Other debtors	222,637	775,485	44,648	725,000
Prepayments and accrued income	377,430	653,987	-	-
Tax recoverable	-	31,744	-	-
Deferred taxation	666,925	306,095	235	-
	<u>2,798,289</u>	<u>3,184,279</u>	<u>6,198,800</u>	<u>4,182,827</u>

17. Cash and cash equivalents

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Cash at bank and in hand	8,900,892	6,007,864	132,355	145,229

18. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Other loans	26,753	92,037	-	-
Trade creditors	27,216	52,893	-	-
Corporation tax	38,269	-	-	-
Other taxation and social security	1,204,103	805,404	-	-
Other creditors	119,953	95,430	-	-
Accruals and deferred income	1,298,465	1,245,520	444,565	24,565
	<u>2,714,759</u>	<u>2,291,284</u>	<u>444,565</u>	<u>24,565</u>

ANDREWS & PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	2,500,000	-	2,500,000	-
Other loans	-	27,419	-	-
	<u>2,500,000</u>	<u>27,419</u>	<u>2,500,000</u>	<u>-</u>

The bank loan is a CBILS loan of £2.5m and is secured by a cross guarantee in favour of the Groups bankers from/granted by Andrews & Partners Limited, Andrews Letting and Management Limited and Andrews Estate Agents Limited. Interest is charged at 2.4% per annum and the loan is due for repayment in 8 equal installments commencing January 2022.

20. Loans

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Amounts falling due within one year				
Other loans	26,753	92,037	-	-
Amounts falling due 1-2 years				
Bank loans	1,250,000	-	1,250,000	-
Other loans	-	27,419	-	-
Amounts falling due 2-5 years				
Bank loans	1,250,000	-	1,250,000	-
	<u>2,526,753</u>	<u>119,456</u>	<u>2,500,000</u>	<u>-</u>

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £	Group 2019 £
Within one year	26,753	92,037
Between 1-5 years	-	27,419
	26,753	119,456

The Net Book Value of assets held under hire purchase and finance leases totalled £91,600 (2019: £160,175). The assets held under finance lease relate to the Group's motor vehicle fleet.

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

22. Deferred taxation

Group

	2020 £	2019 £
At beginning of year	306,095	136,441
Charged to profit or loss	360,830	182,002
Charged to other comprehensive income	-	(4,670)
Utilised in year	-	(7,678)
At end of year	<u>666,925</u>	<u>306,095</u>

Company

	2020 £
Charged to profit or loss	235
At end of year	<u>235</u>

The deferred tax asset is made up as follows:

	Group 2020 £	Group 2019 £	Company 2020 £
Fixed asset timing differences	220,376	148,342	-
Losses and other deductions	424,946	141,528	235
Other short term timing differences	21,603	16,225	-
	<u>666,925</u>	<u>306,095</u>	<u>235</u>

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

23. Provisions**Group**

	Onerous lease provision £	Clawback provision £	Surveying Claims £	Total £
At 1 January 2020	203,370	308,614	100,000	611,984
Charged to profit or loss	433,186	104,681	-	537,867
Utilised in year	-	(157,937)	(100,000)	(257,937)
At 31 December 2020	636,556	255,358	-	891,914

Onerous Lease Provisions

Following the closure of 8 sites since 2018 an onerous lease provision was recognised which represents the directors' estimates of the net unrecovered costs during the remaining period of the leases. These leases still remain as onerous at the 31 December 2020.

Clawbacks

Provision is made for future clawbacks of initial financial services commission anticipated to arise in the 38 month indemnity period. The group has analysed historical data to calculate the rate of projected future clawbacks based on past experience.

Surveying claims

Following the sale of Landmark Surveyors Ltd the company have retained a provision of £100,000 for potential claims arising in respect of activity before the sale. This was utilised during the financial period and no provision remains liable at 31 December 2020.

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

23. Provisions (continued)**Company**

	Surveying Claims £	Total £
At 1 January 2020	100,000	100,000
Utilised in year	(100,000)	(100,000)
At 31 December 2020	<u>-</u>	<u>-</u>

24. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
293,260 (2019 - 293,260) Ordinary shares of £0.50 each	<u>146,630</u>	<u>146,630</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

25. Reserves**Revaluation reserve**

Increases in valuations arising on the revaluation of property are taken to the revaluation reserve. Any decreases in valuations are taken to the revaluation reserve to the extent that the individual properties have been revalued upwards previously.

Profit and loss account

This reserve represents the Group's cumulative profits and losses.

26. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £473,918 (2019: £552,219). Contributions totalling £64,718 (2019: £79,671) were payable to the fund at the balance sheet date and are included in creditors.

ANDREWS & PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

27. Commitments under operating leases

At 31 December 2020 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

Group	2020 £	2019 £
Not later than 1 year	970,202	842,853
Later than 1 year and not later than 5 years	2,758,438	2,248,528
Later than 5 years	1,277,805	1,203,911
	<u>5,006,445</u>	<u>4,295,292</u>

Lease payments recognised as an expense in the year totalled £1,307,887 (2019: £1,067,745).

28. Related party transactions

The group has taken advantage of the exemption available under FRS 102 Section 33.1A from disclosing transactions with entities that are wholly owned within the group.

During the financial year a gift aid donation of £725,440 (2019: £Nil) was made to Andrews Charitable Trust, the Company's ultimate controlling party. At the balance sheet date, Andrews & Partners Limited owe Andrews Charitable Trust £354,060 (2019: £Nil).

During the financial year a gift aid donation of £135,106 (2019: £Nil) was made to Christian Book Promotion Trust, a Charity which owns 15.7% of the share capital in Andrews & Partners Limited. At the balance sheet date, Andrews & Partners Limited owe Christian Book Promotion Trust £65,940 (2019: £Nil).

29. Ultimate parent undertaking and controlling party

The company's immediate and ultimate controlling party is Andrews Charitable Trust, which holds 84.3% (2019: 84.3%) of the allotted share capital of Andrews & Partners Limited.

The largest and smallest group to consolidate the company results is Andrews Charitable Trust. These financial statements are available at the same address as the company.