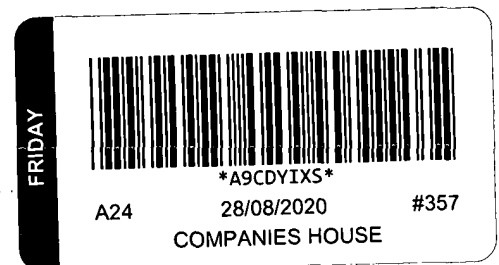


Company registration number: 00739567

**ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2019**

**IAN ALLAN GROUP
LIMITED**



MENZIES
BRIGHTER THINKING

IAN ALLAN GROUP LIMITED

COMPANY INFORMATION

Directors

D I Allan
E P Allan
G S Allan
A D Watkins FCA
M A Smith FCA

Registered number

00739567

Registered office

Terminal House
Station Approach
Shepperton
Middlesex
TW17 8AS

Independent auditors

Menzies LLP
Chartered Accountants & Statutory Auditor
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

Solicitors

Barlow Robbins LLP
Concord House
165 Church Street East
Woking
Surrey
GU21 6HJ

IAN ALLAN GROUP LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 7
Consolidated Statement of Comprehensive Income	8
Consolidated Statement of Financial Position	9
Company Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Statement of Cash Flows	13
Notes to the Financial Statements	14 - 32

IAN ALLAN GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

Principal activity

The Group's principal activities during the year were business travel management, property management, motor dealers, and publishing and retailing books.

Business review

The Group achieved a turnover of £24,505k (2018: £50,900k) with net assets of £22,280k (2018: £19,246k)

Following an approach by a large travel agency group, agreement was reached to sell the travel agency business. The board felt that the sale offered the best future prospects for the travel business, and released substantial working capital that the Group could utilise in its strategic objective of concentrating on property investment. The sale was completed in May 2019, realising £4.8 million.

As reported last year, the sale of the organic horticultural business was completed in December 2018.

The planned withdrawal from the publishing business continued during the year with the closure of the Birmingham bookshop when the lease expired. The Group is seeking interest from other parties to acquire the book and model shop in London and the masonic publishing business as going concerns. The publishing company losses increased to £388k during the year (2018: £174k loss), largely as a result of the Birmingham closure costs.

The motor dealership achieved much improved trading results, achieving a gross margin of £776k (16.3%), in 2018 £696k (12.8%). The company secured a deal with General Motors to purchase all the remaining stock of UK specification vehicles at a significant discount. This provided both an increased profit opportunity and ensuring adequate stocks of vehicles to cover supply delays as a result of model changes. New models will be available in 2021 and orders and deposits are being taken.

The property management company increased its income by 6.3% to £1,356k and achieved a gross profit of £777k (2018: £612k). Acquisitions were made of potential development land at Chertsey and a development site in Laleham, for which planning permission has been applied.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of key risks.

The motor business may be affected by decisions of supplying manufacturers with regard to dealership contracts and vehicle production. Management maintain contact with manufacturers and monitor developments within the industry. To date there has been a strong level of interest in the new Corvette C8 scheduled for delivery in 2021 with orders still being placed during the current Covid 19 lock down.

Property letting and management may be affected by general economic conditions affecting its current and potential tenants which may affect their ability to meet rent payments when due, and their willingness to renew or enter into leases.

Currently the COVID-19 Virus has created a great deal of uncertainty regarding all walks of life. The impact of the government imposed lock down being that our retail shop & Motor garage closed towards the end of March. Tennay Properties and Lewis Masonic have continued to trade. The company has Furloughed over half of its staff.

The Directors of Ian Allan Group Ltd. remain optimistic that once 'lock down' starts to ease our businesses will be in a good position to prosper in the future.

Tennay Properties has a wide portfolio of tenants covering a diverse range of industry sectors. The diversification will ensure that a steady rental income stream will continue into the future. Currently the Group holds sufficient cash reserves for the foreseeable future and will permit it to invest in suitable properties.

As noted above, the latest Corvette, C8, is attracting very favourable reviews and deposits have been taken for deliveries scheduled for 2021.

IAN ALLAN GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

Financial key performance indicators

The Group uses a series of key performance indicators to monitor the performance of the business. These include but are not limited to the following:

- Turnover by sector and department
- Gross profit by sector and department
- Net profit by sector
- Stock turn
- Staff efficiency

Other key performance indicators

- Orders received
- Staff numbers and vacancies
- Transaction numbers

Specific analysis of the above KPIs has not been given in this report as the directors consider that such disclosures would be seriously prejudicial to the interests of the Group.

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

D I Allan

D I Allan
Director

Date: 28-May-2020

IAN ALLAN GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2019

The directors present their report and the financial statements for the year ended 30 November 2019.

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 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 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 profit for the year, after taxation, amounted to £3,034,310 (2018 - £296,710).

Directors

The directors who served during the year were:

D I Allan
E P Allan
G S Allan
A D Watkins FCA
M A Smith FCA

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future developments

The Group's strategy is to develop its profitable businesses and to concentrate efforts to restructure the parts of the business which are failing to provide an adequate return on investment.

Matters covered in the strategic report

Matters considered by the Directors to be strategically important to the Group have been included in the Strategic Report. These include a business review, analysis of key performance indicators and assessment of the principal risks and uncertainties affecting the Group.

IAN ALLAN GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

D I Allan

D I Allan
Director

Date: 28-May-2020

Terminal House
Station Approach
Shepperton
Middlesex
TW17 8AS

IAN ALLAN GROUP LIMITED

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAN ALLAN GROUP LIMITED

Opinion

We have audited the financial statements of Ian Allan Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 November 2019, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, 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 30 November 2019 and of the Group's 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

IAN ALLAN GROUP LIMITED

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAN ALLAN GROUP LIMITED (CONTINUED)

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

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

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 Auditors' Report.

IAN ALLAN GROUP LIMITED

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAN ALLAN GROUP LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

Andrew Hookway FCA (Senior Statutory Auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Ashcombe House

5 The Crescent

Leatherhead

Surrey

KT22 8DY

Date: 28-May-2020

IAN ALLAN GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2019

	Note	2019 £	2018 £
Turnover	4	24,505,339	55,900,663
Cost of sales		(21,389,655)	(50,168,165)
Gross profit		3,115,684	5,732,498
Distribution costs		(326,192)	(365,695)
Administrative expenses		(3,756,744)	(5,881,910)
Other operating income	5	213,000	13,429
Fair value movements		218,050	946,856
Operating (loss)/profit	6	(536,202)	445,178
Profit on disposal of subsidiaries		3,412,160	-
Interest receivable and similar income	8	29,582	17,557
Interest payable and expenses	9	(8,358)	(8,094)
Profit before taxation		2,897,182	454,641
Tax on profit	12	137,128	(157,931)
Profit for the financial year		3,034,310	296,710
Total comprehensive income for the year		3,034,310	296,710
Profit for the year attributable to:			
Owners of the parent Company		3,034,310	296,710
		3,034,310	296,710

The notes on pages 14 to 32 form part of these financial statements.

IAN ALLAN GROUP LIMITED

REGISTERED NUMBER:00739567

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	2,159,855	4,542,962
Investment property	16	13,349,307	10,795,703
		<u>15,509,162</u>	<u>15,338,665</u>
Current assets			
Stocks	17	3,636,228	2,218,029
Debtors: amounts falling due within one year	18	476,054	4,413,257
Cash at bank and in hand		5,582,613	3,924,867
		<u>9,694,895</u>	<u>10,556,153</u>
Creditors: amounts falling due within one year	20	(2,152,479)	(5,904,398)
Net current assets		<u>7,542,416</u>	<u>4,651,755</u>
Total assets less current liabilities		<u>23,051,578</u>	<u>19,990,420</u>
Creditors: Amounts Falling Due After More Than One Year	21	-	(21,050)
Provisions for liabilities			
Deferred taxation	23	(771,696)	(723,798)
		<u>(771,696)</u>	<u>(723,798)</u>
Net assets		<u>22,279,882</u>	<u>19,245,572</u>
Capital and reserves			
Called up share capital	24	49,932	49,932
Share premium account	25	78,800	78,800
Profit and loss account	25	22,151,150	19,116,840
		<u>22,279,882</u>	<u>19,245,572</u>

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

D I Allan

D I Allan
Director

Date: 28-May-2020

E P Allan

E P Allan
Director

28-May-2020

The notes on pages 14 to 32 form part of these financial statements.

IAN ALLAN GROUP LIMITED

REGISTERED NUMBER:00739567

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	75,386	93,622
Investments	15	377,383	477,383
Investment property	16	1,712,850	-
		<u>2,165,619</u>	<u>571,005</u>
Current assets			
Debtors: amounts falling due within one year	18	3,950,442	2,502,361
Cash at bank and in hand	19	4,231,044	1,225
		<u>8,181,486</u>	<u>2,503,586</u>
Creditors: amounts falling due within one year	20	(899,319)	(3,043,920)
Net current assets/(liabilities)		<u>7,282,167</u>	<u>(540,334)</u>
Total assets less current liabilities		<u>9,447,786</u>	<u>30,671</u>
Provisions for liabilities			
Deferred taxation	23	(46,482)	-
		<u>(46,482)</u>	<u>-</u>
Net assets		<u><u>9,401,304</u></u>	<u><u>30,671</u></u>
Capital and reserves			
Called up share capital	24	49,932	49,932
Share premium account	25	78,800	78,800
Profit and loss account brought forward		(98,061)	776,302
Profit/(loss) for the year		9,370,633	(574,365)
Other changes in the profit and loss account		-	(299,998)
Profit and loss account carried forward		<u>9,272,572</u>	<u>(98,061)</u>
		<u><u>9,401,304</u></u>	<u><u>30,671</u></u>

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

D I Allan
D I Allan
 Director

E P Allan
E P Allan
 Director

Date: 28-May-2020

28-May-2020

The notes on pages 14 to 32 form part of these financial statements.

IAN ALLAN GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 December 2018	49,932	78,800	19,116,840	19,245,572
Comprehensive income for the year				
Profit for the year	-	-	3,034,310	3,034,310
At 30 November 2019	49,932	78,800	22,151,150	22,279,882

The notes on pages 14 to 32 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 December 2017	49,932	78,800	19,120,128	19,248,860
Comprehensive income for the year				
Profit for the year	-	-	296,710	296,710
Total comprehensive income for the year	-	-	296,710	296,710
Dividends: Equity capital	-	-	(299,998)	(299,998)
Total transactions with owners	-	-	(299,998)	(299,998)
At 30 November 2018	49,932	78,800	19,116,840	19,245,572

The notes on pages 14 to 32 form part of these financial statements.

IAN ALLAN GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 December 2018	49,932	78,800	(98,061)	30,671
Comprehensive income for the year				
Profit for the year	-	-	9,370,633	9,370,633
Total comprehensive income for the year			9,370,633	9,370,633
At 30 November 2019	49,932	78,800	9,272,572	9,401,304

The notes on pages 14 to 32 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 December 2017	49,932	78,800	776,302	905,034
Comprehensive income for the year				
Loss for the year	-	-	(574,365)	(574,365)
Total comprehensive income for the year			(574,365)	(574,365)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(299,998)	(299,998)
Total transactions with owners			(299,998)	(299,998)
At 30 November 2018	49,932	78,800	(98,061)	30,671

The notes on pages 14 to 32 form part of these financial statements.

IAN ALLAN GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 NOVEMBER 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	3,033,633	296,711
Adjustments for:		
Depreciation of tangible assets	128,487	190,308
Loss on disposal of tangible assets	112	23,068
Interest paid	8,422	8,094
Interest received	(29,582)	(17,557)
Taxation charge	(136,452)	157,931
(Increase)/decrease in stocks	(1,418,199)	327,281
Decrease in debtors	4,122,843	336,896
(Decrease) in creditors	(3,440,741)	(897,243)
Increase/(decrease) in provisions	-	(213,205)
Net fair value (gains) recognised in P&L	(218,050)	(946,856)
Corporation tax (paid)/received	(332,841)	85,425
Profit on disposal of subsidiaries	(3,278,130)	-
Net cash generated from operating activities	(1,560,498)	(649,147)
Cash flows from investing activities		
Purchase of tangible fixed assets	(95,615)	(1,070,751)
Sale of tangible fixed assets	54,946	694,091
Purchase of investment properties	(40,377)	-
Sale of investment properties	-	3,092,507
Sale of fixed asset investments	3,278,130	-
Interest received	29,582	17,557
Net cash from investing activities	3,226,666	2,733,404
Cash flows from financing activities		
Dividends paid	-	(299,998)
Interest paid	(8,422)	(8,094)
Net cash used in financing activities	(8,422)	(308,092)
Net increase in cash and cash equivalents	1,657,746	1,776,165
Cash and cash equivalents at beginning of year	3,924,867	2,148,702
Cash and cash equivalents at the end of year	5,582,613	3,924,867
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,582,613	3,924,867
	5,582,613	3,924,867

The notes on pages 14 to 32 form part of these financial statements.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1. General information.

Ian Allan Group Limited is a private company limited by shares and incorporated in England and Wales. Details of the company's registered office and principal place of business can be found on the Company Information page. The Company's registered number is 00739567.

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 judgement 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 Statement of Comprehensive Income 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 Statement of Financial Position, 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 Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The group has taken exemption under section 408 of the Companies Act 2006 not to disclose the parent company's unconsolidated profit and loss account.

2.3 Going concern

The emergence and spread of COVID-19 in 2020, the associated social distancing measures and imposed travel restrictions have significantly impacted businesses globally.

As a result of the pandemic, the trading entities within the Ian Allan Group have been impacted by the temporary closure of the motor vehicle dealership and publishing retail shop, and by financial difficulties experienced by tenants which have led to slower rent collection for the property company.

Whilst COVID-19 has impacted the Group given the current uncertainties that exist regarding the duration and extent of the pandemic, at this stage it is not possible to reliably forecast the full extent of this impact.

The Group is in a strong financial position with year end net assets in excess of £22m and cash in excess of £5.5m. In addition to this, the group holds an unencumbered commercial property portfolio with a well-diversified range of tenants. For these reasons, it is anticipated that the group will be able to continue to meet its liabilities as they fall due out of existing cash reserves for the foreseeable future, and for a period of at least one year from the date of signing these financial statements. The directors therefore consider that the going concern basis of preparation continues to be appropriate.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

For travel agency sales, the point of revenue recognition is the date of travel or date on which the event takes place except for non-refundable train tickets where the revenue is recognised at the point of booking.

Revenue from the sale of motor vehicles is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and legal title for the vehicle has passed to the buyer.

Revenue from vehicle servicing is recognised in the period in which the service is provided, when the contracted work is complete and the customer has confirmed the quoted work has been completed.

For all other revenue streams, revenue from the sale of goods is recognised at the point of despatch and revenue from the rendering of services is recognised on completion of the contracted works.

2.6 Operating leases: the Group as lessor

Rentals income from operating leases is credited to the Consolidated Statement of Comprehensive Income on a straight line basis over the term of the relevant lease.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

2.8 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 the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.10 Intangible assets

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

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

2.11 Tangible fixed assets

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

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Freehold property	- on a straight line basis over estimated economic life
Motor vehicles, plant & equipment	- 10% to 25% per annum on cost

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 Consolidated Statement of Comprehensive Income.

2.12 Investment property

Investment property is carried at fair value determined annually by the directors and external valuers and is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Consolidated Statement of Comprehensive Income.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Financial instruments

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

2.16 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.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key areas of judgement and estimation affecting these financial statements are as follows:

Revenue recognition

Management have used judgement to determine that the travel company acts as 'principal' when performing its services as a travel agent. Management consider that the travel company has exposure to the significant risks and rewards of the transaction on the basis that the company is fully responsible for compiling the packages sold, negotiating contracts and pricing and bearing the associated credit risk.

Property, plant and equipment

Management are required to estimate the expected useful economic life and expected residual value of the company's fixed assets in order to apply appropriate accounting policy for the group's property, plant and equipment. The depreciation policies detailed in note 2 are considered a reasonably accurate estimate based on historical analysis of profits and losses on disposals.

Valuation of Investment Property

Investment properties are valued on the basis of open market value for existing use. Management assess the reputation, qualifications and relevant expertise of their external professional advisers in order to be satisfied that they can rely on their independent judgement to determine the value of the investment property within the accounts.

Debtor recoverability

Management use judgement in determining the expected recoverability of trade debtors and calculate a bad debt provision by analysing each receivable on a case by case basis.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

4. Turnover

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

	2019 £	2018 £
Vehicle sales and servicing	4,773,849	5,413,815
Horticultural product sales	4,709	960,676
Publishing sales	1,676,726	1,471,795
Travel sales	16,840,000	46,948,683
Property rentals and other income	1,210,055	1,105,694
	<u>24,505,339</u>	<u>55,900,663</u>

Analysis of turnover by country of destination:

	2019 £	2018 £
United Kingdom	24,505,339	55,595,402
Rest of the world	-	305,261
	<u>24,505,339</u>	<u>55,900,663</u>

5. Other operating income

	2019 £	2018 £
Other operating income	206,015	4,328
Net rents receivable	6,019	9,101
Royalty receivable	966	-
	<u>213,000</u>	<u>13,429</u>

6. Operating profit/(loss)

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

	2019 £	2018 £
Depreciation of tangible assets	128,487	190,308
Exchange differences	(302)	2,030
Other operating lease rentals	-	88,665
Defined contribution pension cost	103,798	194,659
	<u>231,983</u>	<u>475,662</u>

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	686,380	483,660
Company contributions to defined contribution pension schemes	10,149	9,600
	<u>696,529</u>	<u>493,260</u>

During the year retirement benefits were accruing to 1 director (2018 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £277,678 (2018 - £166,606).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,149 (2018 - £9,600).

8. Interest receivable

	2019 £	2018 £
Other interest receivable	29,582	17,557
	<u>29,582</u>	<u>17,557</u>

9. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	-	65
Other loan interest payable	8,358	8,029
	<u>8,358</u>	<u>8,094</u>

10. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	49,605	64,530
Fees payable to the Group's auditor and its associates in respect of:		
All other services	42,000	51,480

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

11. Employees

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

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	1,689,776	4,121,695	765,158	642,243
Social security costs	186,851	407,860	93,467	83,429
Cost of defined contribution scheme	103,798	194,659	45,518	57,763
	<u>1,980,425</u>	<u>4,724,214</u>	<u>904,143</u>	<u>783,435</u>

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

	Group 2019 No.	Group 2018 No.	Company 2019 No.	Company 2018 No.
Production staff	13	13	-	-
Distribution staff	36	83	-	-
Administrative staff	43	48	8	8
	<u>92</u>	<u>144</u>	<u>8</u>	<u>8</u>

12. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	(185,629)	330,507
Adjustments in respect of previous periods	603	40,629
	<u>(185,026)</u>	<u>371,136</u>
Total current tax	<u>(185,026)</u>	<u>371,136</u>
Deferred tax		
Origination and reversal of timing differences	47,898	(213,205)
Total deferred tax	<u>47,898</u>	<u>(213,205)</u>
Taxation on (loss)/profit on ordinary activities	<u>(137,128)</u>	<u>157,931</u>

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	2,897,182	454,641
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	550,465	86,382
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	74,982	20,206
Depreciation for year in excess of capital allowances	6,056	(15,286)
Adjustments to tax charge in respect of prior periods	603	40,629
Other timing differences leading to an increase (decrease) in taxation	46,476	(19,639)
Non-taxable gains	(795,990)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(19,720)	45,639
Total tax charge for the year	(137,128)	157,931

Factors that may affect future tax charges

*There were no factors that may affect future tax charges.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

13. Intangible assets

Group and Company

	Trademarks £
Cost	
At 1 December 2018	(1,943)
At 30 November 2019	(1,943)
Amortisation	
At 1 December 2018	(1,943)
At 30 November 2019	(1,943)
Net book value	
At 30 November 2019	-
At 30 November 2018	-

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 December 2018	4,382,439	1,959,845	6,342,284
Additions	-	95,615	95,615
Disposals	-	(614,975)	(614,975)
Transfers between classes	(2,512,905)	-	(2,512,905)
At 30 November 2019	1,869,534	1,440,485	3,310,019
Depreciation			
At 1 December 2018	315,531	1,483,791	1,799,322
Charge for the year on owned assets	12,022	116,465	128,487
Disposals	-	(559,916)	(559,916)
Transfers between classes	(217,727)	-	(217,727)
At 30 November 2019	109,826	1,040,340	1,150,166
Net book value			
At 30 November 2019	1,759,708	400,145	2,159,853
At 30 November 2018	4,066,908	476,054	4,542,962

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

14. Tangible fixed assets (continued)

Company

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 December 2018	176,819	25,229	202,048
Additions	26,650	8,386	35,036
Disposals	(31,783)	-	(31,783)
At 30 November 2019	171,686	33,615	205,301
Depreciation			
At 1 December 2018	85,635	22,791	108,426
Charge for the year on owned assets	47,271	987	48,258
Disposals	(26,769)	-	(26,769)
At 30 November 2019	106,137	23,778	129,915
Net book value			
At 30 November 2019	65,549	9,837	75,386
At 30 November 2018	91,184	2,438	93,622

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 December 2018	477,383
Disposals	(100,000)
At 30 November 2019	<u>377,383</u>

Subsidiary undertakings

Name	Principal Activity	Principal Place of Business
Ian Allan Publishing Limited	Publishers and booksellers	Brook House, Guildford Street, Chertsey KT16 9BE
Tennay Properties Limited	Property managers	Brook House, Guildford Street, Chertsey KT16 9BE
Ian Allan Motors Limited	Car sales and services	Sandhills Lane, Virginia Water, Surrey, GU25 4BT
Chase Organics (Great Britain) Limited	Horticultural products	Same as registered office.
Ian Allan (Miniature Railway Supplies) Limited	Miniature railway operators	Hardwick Lane, Lyne, Chertsey, KT16 0AD
Ian Allan Limited	Dormant	
Ian Allan (2017) Limited (formerly OPC Limited)	Dormant	
The Organic Gardening Catalogue Limited	Dormant	
Railway World Limited	Dormant	
Synergi Global Travel Management Limited	Dormant	
Ian Allan Printing Limited	Dormant	

All of the above subsidiary undertakings were wholly owned by Ian Allan Group Limited. All subsidiary undertakings are registered in England and Wales, and are included in the consolidation.

The registered office for all of the above is Terminal House, Station Approach, Shepperton, Middlesex, TW17 8AS.

During the year, the company disposed of its 100% shareholding in Ian Allan Travel Limited. For the year ended 31 November 2019, the profit included in the consolidated financial statements attributable to the activities of Ian Allan Travel Limited was £3,874. The profit arising on disposal of Ian Allan Travel Limited was £3,412,160.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

16. Investment property

Group

	Freehold investment property £
Valuation	
At 1 December 2018	10,795,702
Additions at cost	40,377
Surplus on revaluation	135,549
Transfers between classes	2,377,679
At 30 November 2019	13,349,307

At each year end the directors form an assessment of the fair value of each investment property and obtain formal valuations for certain properties within the portfolio.

The 2019 valuations were made by Vail Williams and the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2019 £	2018 £
Historic cost	8,036,462	7,918,403
	8,036,462	7,918,403

Company

	Freehold investment property £
Valuation	
Additions at cost	1,889,414
Deficit on revaluation	(176,564)
At 30 November 2019	1,712,850

The 2019 valuations were made by Vail Williams and the directors, on an open market value for existing use basis.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

17. Stocks

	Group 2019 £	Group 2018 £
Property stock	1,152,872	-
Finished goods and goods for resale	2,483,356	2,218,029
	<u>3,636,228</u>	<u>2,218,029</u>

18. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade debtors	121,235	3,492,920	4,616	-
Amounts owed by group undertakings	-	-	3,910,691	2,099,835
Other debtors	247,830	456,581	4,468	326,639
Prepayments and accrued income	106,989	463,756	30,667	43,273
Deferred taxation	-	-	-	32,614
	<u>476,054</u>	<u>4,413,257</u>	<u>3,950,442</u>	<u>2,502,361</u>

19. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	5,582,613	3,924,867	4,231,044	1,225
Less: bank overdrafts	-	-	-	(2,526,975)
	<u>5,582,613</u>	<u>3,924,867</u>	<u>4,231,044</u>	<u>(2,525,750)</u>

The company has provided Lloyds Bank plc with an omnibus guarantee to secure the bank borrowings of other companies within the group. At the year end no net borrowings existed with the bank, therefore there are no secured debts.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

20. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Loans and overdrafts	-	-	-	2,526,975
Trade creditors	587,525	2,991,628	23,727	9,695
Amounts owed to group undertakings	-	-	83,699	83,947
Corporation tax	-	332,227	16,435	35,000
Other taxation and social security	139,265	214,391	46,388	55,313
Other creditors	1,106,873	413,715	625,760	226,563
Accruals and deferred income	318,816	1,952,436	103,310	106,427
	<u>2,152,479</u>	<u>5,904,397</u>	<u>899,319</u>	<u>3,043,920</u>

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

	Group 2019 £	Group 2018 £
Accruals and deferred income	-	21,050
	<u>-</u>	<u>21,050</u>

22. Financial instruments

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Financial assets				
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets that are debt instruments measured at amortised cost	186,170	3,951,225	4,190,252	2,459,088
	<u>186,170</u>	<u>3,951,225</u>	<u>4,190,252</u>	<u>2,459,088</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(2,013,214)	(5,269,805)	(752,797)	(2,869,660)

Financial assets that are debt instruments measured at amortised cost comprise of trade and other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade and other creditors, loans payable, bank overdrafts and accruals.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

23. Deferred taxation

Group

	2019 £
At beginning of year	(723,798)
Charged to profit or loss	(47,898)
At end of year	(771,696)

Company

	2019 £
At beginning of year	32,614
Charged to profit or loss	37,714
Arising on business combinations	(116,810)
At end of year	(46,482)

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Accelerated capital allowances	(771,696)	(723,798)	(46,482)	32,614
	(771,696)	(723,798)	(46,482)	32,614

24. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
99,864 (2018 - 99,864) Ordinary D shares shares of £0.25 each	24,966	24,966
99,864 (2018 - 99,864) Ordinary P shares shares of £0.25 each	24,966	24,966
	49,932	49,932

Each share type is entitled to one vote in any circumstances and ranks equally in dividends and distributions.

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

25. Reserves

Share premium account

The amount in the share premium account represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares.

Profit and loss account

This account records retained earnings and accumulated losses.

26. Pension commitments

The Group operates a defined contribution pension scheme for its employees. At 30 November 2019, outstanding pension scheme contributions totalling £19,076 (2018 - £21,544) were owed to the scheme.

27. Commitments under operating leases

At 30 November 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £
Not later than 1 year	109,398	27,349
Later than 1 year and not later than 5 years	-	109,398
Later than 5 years	-	120,793
	<u>109,398</u>	<u>257,540</u>

	Group 2019 £	Group 2018 £
As Lessor		
Not later than 1 year	783,415	641,046
Later than 1 year and not later than 5 years	1,552,455	678,601
Later than 5 years	1,485,381	65,311
	<u>3,821,251</u>	<u>1,384,958</u>

IAN ALLAN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

28. Related party transactions

The Group was under the control of D.I. Allan, E.P. Allan and their families throughout the current and previous year.

The company holds loans from David and Paul Allan's Children's Trusts of £89,637 (2018: £89,637). Interest is payable at 1% above base rate. At the year end there was interest accrued on these loans of £10,382 (2018: £8,806).

The company holds a balance due to D.I. Allan for undrawn expenses and dividends of £122,787 (2018: £23,892 due from D.I. Allan). During the year advances made to the Company by D.I. Allan totalled £360,797 and repayments of £261,906 were made by the Company. At the year end, there was interest accrued on this loan of £2,297 (2018: £560).

The company holds a balance due to E.P. Allan for undrawn expenses and dividends of £394,708 (2018: £104,506). During the year, advances made to the Company by E. P. Allan totalled £357,736 and repayments of £67,534 were made by the Company. At the year end, there was interest accrued on this loan of £29,495 (2018: £24,450).

Interest is payable on the balances due to D.I. Allan and E.P. Allan at 1% above the base rate.

Included in other creditors is £19,500 (2018: £3,250), owed to the Ian Allan Group Limited Pension Fund relating to rent collected on behalf of the pension fund.

Included within other debtors is a loan to a close family member of D.I. Allan and E.P. Allan for the sum of £nil (2018: £325,628). This loan has been repaid in full during the year.