

Company Registration No. 0840375

Sericol Limited

Report and Financial Statements

31 March 2021



Sericol Limited

Report and financial statements 2021

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Sericol Limited

Report and financial statements 2021

Officers and professional advisers

I D Wilkinson
R C Platts (resigned 10 September 2021)
S A Wood (resigned 27 August 2021)
R A Fassam (appointed 27 August 2021)
V E McKeever (appointed 10 September 2021)

Secretary

N Denham

Registered office

Patricia Way
Pysons Road Industrial Estate
Broadstairs
Kent
CT10 2LE

Auditor

KPMG LLP
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

Sericol Limited (Company Registration No.0840375)

Strategic report

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

Principal activities

The business of the company consists of the generation of income from royalty agreements.

It is the intention of the directors that the above business of the company will continue for the foreseeable future.

Review of business and future developments

The level of business activities and the year end financial position were satisfactory. The directors do not anticipate any significant changes to the future activities of the company.

The profit for the year after taxation was £28,678 (2020 : £49,518), which, when added to the retained earnings brought forward at 1 April 2020 of £5,149,616, gives a total retained earnings carried forward at 31 March 2021 of £5,178,294.

Approved by the Board of Directors and signed by order of the Board:



I D Wilkinson
Director
31 March 2022

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2021.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

Although the company receives some income, the company has not incurred any cash expenses in the past two financial years and the directors do not expect the company will incur any cash expenditure for a period of 12 months from the date of approval of these financial statements. Furthermore at the balance sheet date the company had no creditors. COVID-19 has had no impact on the company during the past year and is not expected to have an impact on the cash requirements of the company.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Dividends

The directors do not propose the payment of a dividend (2020: £nil).

Directors

The directors of the company throughout the year are listed on page 1.

Auditor

In accordance with section 485 of the Companies Act 2006, a resolution to reappoint KPMG LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Political contributions

Neither the company nor its subsidiary made any political donations or incurred any political expenditure during the year.

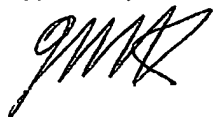
Directors' statement as to disclosure of information to auditor

The directors, having made appropriate enquiries, state that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the strategic report on page 2.

Approved by the Board of Directors and signed by order of the Board:



I D Wilkinson
Director

31 March 2022

Pysons Road, Broadstairs, Kent, CT10 2LE

Statement of Directors' responsibilities in respect of the Strategic report, the Director' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Sericol Limited

Opinion

We have audited the financial statements of Sericol Limited ("the company") for the year ended 31 March 2021 which comprise the Income statement, Statement of comprehensive income, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the members of Sericol Limited (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the infrequent volume of transactions and their low complexity.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted with unusual account pairings.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

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

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Sericol Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Mark Sheppard (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

1 Forest Gate
Brighton Road
Crawley
RH11 9PT

31 March 2022

Sericol Limited

Profit and loss account For the year ended 31 March 2021

		Year ended 31 March 2021 £	Year ended 31 March 2020 £
	Note		
Turnover	4	5,638	10,722
Operating profit	6	5,638	10,722
Interest receivable and similar income	5	23,040	39,845
Profit before taxation		28,678	50,567
Tax expense	7	-	(1,049)
Retained profit for the year		28,678	49,518

The accompanying notes form an integral part of the financial statements.

There was no other comprehensive income for either period other than the profit for the year, the whole of which has been derived from continuing activities.


Sericol Limited

Balance sheet 31 March 2021

	Note	31 March 2021 £	31 March 2020 £
Non-current assets			
Investments	8	<u>1</u>	<u>1</u>
Current assets			
Debtors due within one year	9	5,451,721	5,423,043
Creditors: amounts falling due within one year	10	<u>(1)</u>	<u>(1)</u>
Net current assets		<u>5,451,720</u>	<u>5,423,042</u>
Net assets		<u>5,451,721</u>	<u>5,423,043</u>
Capital and reserves			
Share capital	11	273,427	273,427
Retained earnings		<u>5,178,294</u>	<u>5,149,616</u>
Total equity		<u>5,451,721</u>	<u>5,423,043</u>

These financial statements were approved by the Board of Directors on 31 March 2022.

Signed on behalf of the Board of Directors:



I D Wilkinson
Director
31 March 2022

Company Registration No. 0840375

The accompanying notes form an integral part of the financial statements.

Sericol Limited

Statement of changes in equity For the year ended 31 March 2021

	Share capital (Note 11) £	Retained earnings £	Total £
Balance at 1 April 2019	273,427	5,100,098	5,373,525
Profit for the year	-	49,518	49,518
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	49,518	49,518
Balance at 31 March 2020	273,427	5,149,616	5,423,043
Profit for the year	-	28,678	28,678
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	28,678	28,678
Balance at 31 March 2021	273,427	5,178,294	5,451,721

The accompanying notes form an integral part of the financial statements.

Sericol Limited

Notes to the financial statements Year ended 31 March 2021

1. Statutory information

Sericol Limited is a company incorporated, domiciled and registered in England in the United Kingdom. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

2. Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under the standard in relation to presentation of comparative information of certain assets, presentation of a cash-flow statement, comparative period reconciliations for share capital and tangible fixed assets, disclosures in respect of transactions with wholly owned subsidiaries, disclosures in respect of capital management, the effects of new but not yet effective IFRSs, disclosures in respect of the compensation of key management personnel and standards not yet effective. Where required, equivalent disclosures are given in the group accounts of FUJIFILM Holdings Corporation. The group accounts of FUJIFILM Holdings Corporation are available to the public and can be obtained as set out in note 14.

The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of FUJIFILM Holdings Corporation. The results of FUJIFILM Holdings Corporation are included in the consolidated financial statements of FUJIFILM Holdings Corporation which are available from Midtown West, 7-3, Akasaka 9-chome, Minato-ku, Tokyo, 107-0052, Japan.

Measurement convention

The financial statements are prepared on the historical cost basis.

The financial statements are presented in British Pounds (the company's functional currency), with all values rounded to the nearest pound (£'s), except where otherwise indicated.

The particular accounting policies adopted are summarised below. They have all been applied consistently throughout the year and preceding period.

Going Concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

Although the company receives some income, the company has not incurred any cash expenses in the past two financial years and the directors do not expect the company will incur any cash expenditure for a period of 12 months from the date of approval of these financial statements. Furthermore at the balance sheet date the company had no creditors. COVID-19 has had no impact on the company during the past year and is not expected to have an impact on the cash requirements of the company.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Turnover

Turnover represents income from royalties net of trade discounts, VAT and other sales related taxes. Royalties are recognised when accrued. Interest is recognised as it accrues using the effective interest method.

Investments

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

**Notes to the financial statements
Year ended 31 March 2021**

2. Accounting policies (continued)

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Financial Instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Critical accounting judgements and key sources of estimation uncertainty

The directors consider that the company has no critical accounting judgements and estimates.

3. Directors and employees

- (a) None of the directors received any fees or remuneration for services as a director of the company during the financial year (2020 - £nil). The directors were remunerated by fellow group companies. The group companies did not recharge the cost to Sericol Limited as the cost attributable is negligible.
- (b) The average number of employees during the year was nil (2020 - nil).

Sericol Limited

Notes to the financial statements Year ended 31 March 2021

4. Turnover

Turnover comprises income from royalties. Turnover is derived from the following geographical areas:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
United Kingdom	<u>5,638</u>	<u>10,722</u>

5. Interest receivable and similar income

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Interest receivable from group undertakings	<u>23,040</u>	<u>39,845</u>

6. Operating profit

Remuneration for audit and tax services is dealt with in the financial statements of a fellow group undertaking in both the current and prior year. No fees were paid to the auditor for other services (2020 - £nil).

7. Tax on profit

Analysis of tax expense on profit

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Current tax:		
UK corporation tax at 19%	-	-
Adjustments with respect to prior year	-	1,049
Total tax expense on profit	<u>-</u>	<u>1,049</u>

The company has no deferred tax assets or liabilities at 31 March 2021 (2020 - £nil).

Sericol Limited

Notes to the financial statements Year ended 31 March 2021

7. Tax on profit (continued)

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before taxation is as follows:

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Calculation of tax expense on profit		
Profit before tax	28,678	50,567
Tax at 19% thereon:	5,449	9,608
Effects of:		
Group relief claimed in respect of current year	(5,449)	(9,608)
Adjustments with respect to prior year	-	1,049
Total tax expense	-	1,049

In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the Company's future tax charge.

8. Fixed asset investments

Company	Shares in subsidiary undertakings £
Cost and net book value	
At 31 March 2020 and 31 March 2021	1

The investment is in a wholly owned subsidiary undertaking which is unlisted. The following information details the subsidiary company that is held directly by the company.

Subsidiary undertaking	Registered Office and Principal Business Address	Activity	Proportion of Ordinary shares held %
FUJIFILM Speciality Ink Systems Pension Plan Trustee Limited	Patricia Way Pysons Road Industrial Estate Broadstairs Kent CT10 2LE	Trustee	100%

Sericol Limited

Notes to the financial statements Year ended 31 March 2021

9. Debtors

	31 March 2021 £	31 March 2020 £
Amounts falling due within one year:		
Corporation tax	109	109
Amounts owed by fellow group undertakings	5,451,612	5,422,934
	<u>5,451,721</u>	<u>5,423,043</u>

10. Creditors: amounts falling due within one year

	31 March 2021 £	31 March 2020 £
Amounts owed to fellow group undertakings	<u>1</u>	<u>1</u>

11. Authorised and issued share capital

	31 March 2021 £	31 March 2020 £
Authorised, allotted, called up, and fully paid:		
24,857 Ordinary shares of £1 each	24,857	24,857
248,570 Deferred shares of £1 each	248,570	248,570
	<u>273,427</u>	<u>273,427</u>

Ordinary shares confer to the holder the right to one vote for every share held. Deferred shares do not confer any voting rights to the holder, nor any entitlement to receive any dividend payment from the profits of the company that it may declare and distribute.

12. Commitments

At 31 March 2021, the company had no capital or lease commitments (2020 - £nil).

13. Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries. Related party balances as at the year end were split as follows:

	Receivables outstanding		Payables outstanding	
	31 March 2021 £	31 March 2020 £	31 March 2021 £	31 March 2020 £
Fellow subsidiaries	5,451,612	5,422,934	1	1

Sericol Limited

Notes to the financial statements Year ended 31 March 2021

14. Immediate and ultimate parent undertaking

Sericol Limited is a wholly owned subsidiary of FUJIFILM Sericol Overseas Holdings Limited, its immediate parent undertaking.

FUJIFILM Holdings Corporation, a company incorporated in Japan, with registration number 0216-01-000123 is the company's ultimate parent undertaking and controlling party. Copies of FUJIFILM Holdings Corporation's financial statements can be obtained from Midtown West, 7-3, Akasaka 9-chome, Minato-ku, Tokyo, 107-0052, Japan. This is the parent undertaking of the largest and smallest group of which the company is a member for which group financial statements are prepared.

15. Financial instruments

The Board of Directors reviews and agrees policies for managing credit risk and liquidity risk, which are summarised below.

Fair value of financial assets and liabilities

There is no significant difference between the carrying amount and the fair value of any financial instrument for the company.

The carrying amounts of each class of financial assets and financial liabilities is summarised below:

	31 March 2021		31 March 2020	
	Carrying amount £	Fair value £	Carrying amount £	Fair value £
<i>Financial assets</i>				
Trade and other receivables	5,451,722	5,451,722	5,423,043	5,423,043
<i>Financial liabilities</i>				
Trade and other payables	1	1	1	1

The carrying values of short term receivables and payables are assumed to approximate to their fair values where discounting is not material.

Fair value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

At 31 March 2021, the company did not hold any financial instruments measured at fair value (2020: none).

Credit risk

There are no significant concentrations of credit risk within the company unless otherwise disclosed. The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

Liquidity risk

The Board of Directors has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

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Notes to the financial statements Year ended 31 March 2021

15. Financial instruments (continued)

The table below summarises the maturity profile of the company's financial liabilities at 31 March 2021 and 2020 based on contractual undiscounted payments.

	On demand £	Less than 3 months £	3 to 12 months £	1 to 5 years £	Over 5 years £	Total £
Year ended 31 March 2021						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	1	-	-	-	-	1
Year ended 31 March 2020						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	1	-	-	-	-	1